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AGRICULTURAL FINANCE REVIEW

Volume 12

SUPPLEMENT

May 1950

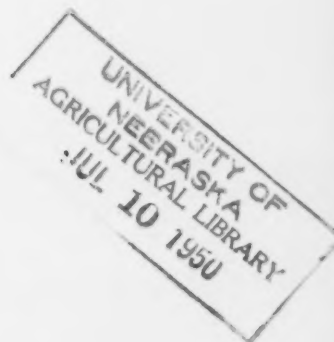


FARM CREDIT

FARM INSURANCE

FARM TAXATION

FARM CONSTRUCTION



UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.

EXPLANATION

This supplement is being issued to make available at an earlier date certain data which would ordinarily be included in the annual Agricultural Finance Review, issued in November. It will also replace the annual release dealing with farm-mortgage debt estimates, by States, and the release, initially issued in September 1949, presenting data on changes in the deposits and assets of selected country banks.

Norman J. Wall, Head

Division of Agricultural Finance

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C O L L E C T I O N

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Table 18, page 26. Under Farmers Home Administration, the figures in the column for disaster loans should be in the column for emergency crop and feed loans, and those in the column for emergency crop and feed loans should be in the column for disaster loans.

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AGRICULTURAL FINANCE REVIEW

Volume 12

Supplement, May 1950

FARM-MORTGAGE DEBT SITUATION, JANUARY 1, 1950

For the fourth consecutive year the farm-mortgage debt was higher at the end of the year than at the beginning (table 1). The debt of 5.4 billion dollars was 6 percent greater on January 1, 1950, than on the same date a year earlier and 16 percent above that at the beginning of 1946, when it was at a 34-year low point. Although the rate of advance in 1949 was still moderate, it was three times greater than in either of the years 1946 or 1947, and a third higher than it was in 1948.

The rise in the farm-mortgage debt since 1946 has been occasioned primarily by a reduction in the amount of voluntary and advanced principal repayments made by farmers. There is no evidence as yet of any significant increase in defaults, either of contractual principal repayments or of interest maturities. On the other hand, the number and amount of mortgages recorded have been relatively well sustained. Thus, in spite of fluctuating land values and farm income, as well as a substantial decline in the number of land transfers, there is no indication that farmers are greatly expanding or curtailing their use of farm-mortgage credit.

Evidence of a probable reversal in the downward trend of farm-mortgage debt appeared as early as January 1, 1945, when the estimates showed a distinct reduction in the rate of decline. In 1944 three States - Delaware, Rhode Island, and New Mexico - showed an increase in debt and there was a pronounced reduction in the rate of decline in all except two geographic regions. Further evidence appeared at the beginning of 1946. The rate of decline in 1945 was further reduced and 14 States, most of which were in the South Atlantic and Mountain regions, showed an increase. During 1946, all except 11 States recorded an expansion in the debt, and the United States total rose 2 percent. In the year just ended each State showed an increase.

Geographical Trends in Debt

In contrast to 1948, the expansion in the debt during 1949 was relatively uniform in all regions. In 1948, the rate of change ranged from a decline in five East and West North Central States to an increase of more than 15 percent in five Mountain and South Atlantic States. For 1949, no

TABLE 1.- Farm-mortgage debt: Total outstanding and loans held by principal lender groups, United States, 1910, 1920, 1930, 1935-50 ^{1/}

Beginning of year	Total farm-mortgage debt	Amounts held by principal lender groups							
		Federal land banks ^{2/}	Federal Farm Mortgage Corporation ^{2/ 3/}	Joint-stock land banks ^{2/ 4/}	Farmers Home Administration ^{5/}	Life insurance companies ^{2/ 6/}	Insured commercial banks ^{1/}	Three State credit agencies ^{2/ 8/}	Individuals and others
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	3,207,863					386,961	406,248		2,414,654
1920	8,448,772	293,595		60,038		974,826	1,204,383	9/	5,915,930
1930	9,630,768	1,201,732		637,789		2,118,439	997,468	95,360	4,578,980
1935	7,584,499	1,947,442	616,737	277,020		1,301,562	498,642	66,096	2,876,760
1936	7,422,701	2,113,502	794,147	200,617		1,112,289	487,505	53,705	2,660,936
1937	7,153,963	2,147,768	841,251	162,786		1,015,615	487,534	39,969	2,499,040
1938	6,954,884	2,126,610	824,151	133,554		988,557	501,450	35,362	2,345,200
1939	6,779,318	2,088,478	774,377	114,952	10,218	982,939	519,276	31,872	2,257,166
1940	6,586,399	2,009,820	713,290	91,726	31,987	984,290	534,170	30,294	2,180,882
1941	6,401,435	1,957,184	685,149	73,455	65,294	1,016,479	543,408	29,317	2,121,149
1942	6,372,277	1,880,784	634,885	55,919	114,533	1,063,166	535,212	30,406	2,057,372
1943	5,950,975	1,718,240	543,895	37,015	157,463	1,042,939	476,676	28,794	1,945,953
1944	5,389,080	1,452,886	429,751	10,097	171,763	986,661	448,433	24,082	1,865,407
1945	4,932,942	1,209,676	347,307	5,455	193,377	933,723	409,582	19,872	1,773,950
1946	4,681,720	1,078,952	239,365	3,808	161,861	884,312	347,298	13,626	1,773,098
1947	4,777,355	976,748	146,621	1,641	189,300	890,161	683,229	9/	1,889,655
1948	4,681,744	888,933	107,066	645	195,069	936,730	793,476	3/	1,959,825
1949	5,106,183	868,156	77,980	462	188,893	1,035,719	847,641	3/	2,089,192
1950	5,413,385	906,077	84,650	270	188,895	1,172,157	885,491	3/	2,201,885

- ^{1/} Excludes Territories and possessions.
^{2/} 1930-50 includes regular mortgages, purchase-money mortgages, and sales contracts; before 1930, regular mortgages only.
^{3/} Loans held by the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947.
^{4/} Joint-stock land banks have been in liquidation since May 12, 1933. Includes banks in receivership.
^{5/} Data for 1939-41 include tenant-purchase loans. Thereafter data include farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; and project-liquidation loans beginning 1945. Data also include loans for these purposes from State Rural Rehabilitation Corporation trust funds.
^{6/} Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, "Best's Life Insurance Reports," and monthly data received from the Life Insurance Association of America and the Institute of Life Insurance.
^{7/} 1935-50, insured commercial banks; before 1935, open State and national banks.
^{8/} Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. Rural Credit Board completed liquidation during 1945.
^{9/} Included with "others."

State showed a decline, and only one State showed an increase of 15 percent or more (fig. 1).

Of the five East and West North Central States in which the farm-mortgage debt continued to decline until January 1, 1949, all except one had a lower mortgage debt at this time than at any other time since 1910, when the first estimates were made. Moreover, the debts in these States are very small in relation to their peak amounts immediately following World War I: In North Dakota it was only 22 percent of that peak; in South Dakota, 16 percent; in Nebraska, 21 percent; in Illinois, 31 percent; and in Minnesota, 40 percent. The upturn in debt for these States was decisive. In 1949, for instance, the debt for North Dakota increased 3.9 percent, whereas the year before it declined 4.1 percent. In South Dakota and Nebraska it increased 5.7 percent compared with decreases of 3.9 percent and 1.5 percent, respectively, in the preceding year. For Minnesota the increase was 3.1 percent in contrast to a reduction of 2.8 percent a year earlier. Illinois showed only a 0.2 percent reduction in 1948, but recorded a 1.5 percent increase in 1949. The farm-mortgage debt, by States, and for principal lenders, is shown in appendix table 10.

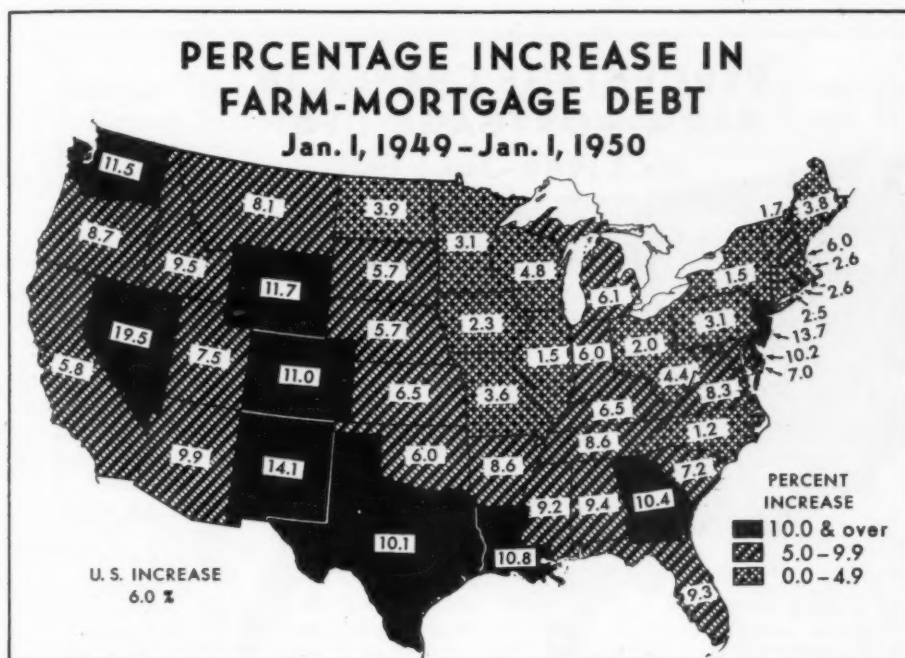
Since January 1, 1946, 8 States have shown increases of more than 50 percent in farm-mortgage debt, 24 States have shown increases of more than 30 percent, and only 8 States have shown a lower debt. The States that

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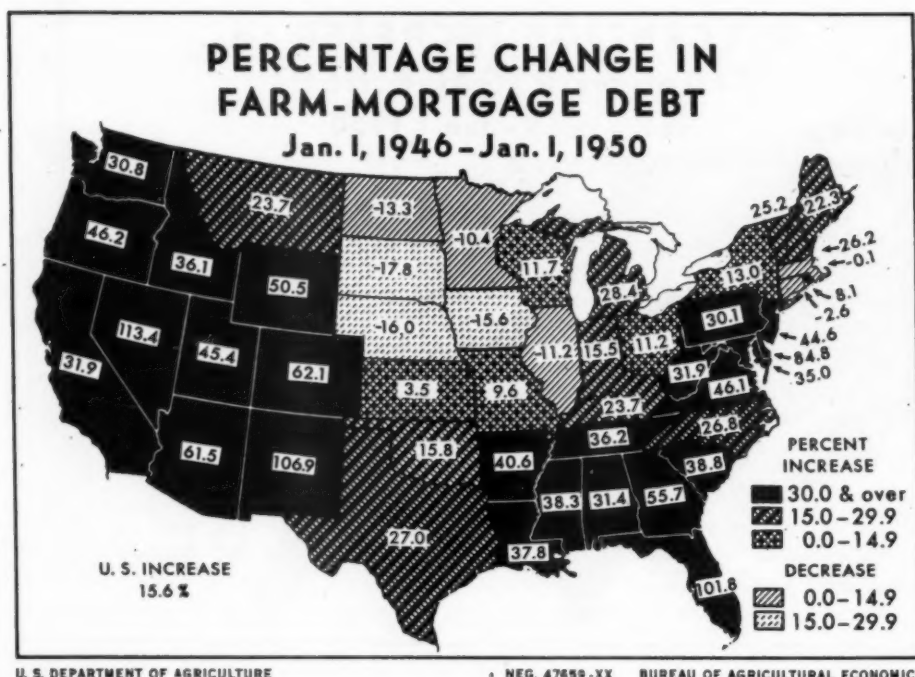
have shown the largest advances are located primarily in the far West, the Mountain area, and the South Central and South Atlantic regions (fig. 2).

Trend of Debt, by Lenders

The change in the debt, by lenders, during 1949 is highlighted by the first increase since 1936 in the outstanding loans of the Federal land banks. Loans held by life insurance companies have been expanding since 1946; those held by commercial banks, since 1944; and those held by individuals and others, since 1946. The only reduction in 1949 was recorded by the Federal Farm Mortgage Corporation, which had no authority to make new loans. Loans of this agency were further reduced by January 1, 1950, to about three-fourths of the amount outstanding a year earlier. They now hold less than 7 percent of their peak amount in 1937.

The increase in loans held by the Federal land banks was general in nearly all of the States. The expansion in loans held appears to have resulted from both a greater volume of new loans made and a reduction in principal repayments.

Loans held by the Farmers Home Administration remained at about the same level as a year earlier. On January 1, 1950 they had outstanding loans totaling 189 million dollars. In addition, the Farmers Home Administration



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has insured about \$20 million worth of farm mortgages held by other lenders under their farm-mortgage-loan insurance program.

As in 1948, loans held by life insurance companies showed the largest percentage gain - rising from \$1,036 million on January 1, 1949 to \$1,172 million on January 1, 1950. This is 3 percentage points higher than the 10-percent rise in 1948.

Outstanding loans of commercial banks rose from 848 million dollars to 885 million dollars, or an increase of 4.4 percent. The most significant increases in bank loans occurred in North and South Dakota, South Carolina, Georgia, Alabama, New Mexico, and Mississippi. In all of these States the loans held by banks increased more than 10 percent. Increases of more than 10 percent were also recorded in several of the North Atlantic States, but the total amount of outstanding loans was relatively small. For instance, the amount of farm-mortgage loans in New Jersey doubled during 1949, but the amount outstanding at the beginning of the year was only 6 million dollars.

Loans held by individuals and others increased 5.4 percent. On outstanding loans of 2 billion dollars, this percentage rise amounted to an absolute increase of 113 million dollars. As with life insurance companies, the significant gains occurred in the Southern and Mountain States.

Interest Rates and Charges

Interest charges on the farm-mortgage debt are one of the fixed expenses of the farming business. They can be relatively insignificant in periods of prosperity, but they may become a matter of major concern in times of receding net farm income.

During the last decade, interest rates on the outstanding mortgage debt have remained relatively stable, so that the major fluctuations in charges during this period have resulted from changes in the debt. During 1949, interest charges are estimated to have been 242 million dollars - an increase of 6 percent over 1948, and 12 percent more than in 1946. However, it was only about a third of the amount in 1922, and about 79 percent of the 1939 figure. Interest charges, by geographic divisions, for selected years, 1910-49 and interest charges per acre from 1910 to 1949 will be found in appendix tables 15 and 16.

The average interest rate on the outstanding farm-mortgage debt on January 1, 1950, is 4.6 percent (fig. 3). This is the fifth consecutive year that interest rates have shown no appreciable change, either in the United States average or by lenders (table 2). Interest rates on farm mortgages recorded show some strengthening, but this has been insufficient, as yet, to influence greatly the rate on outstanding loans.

TABLE 2.-- Farm-mortgage interest rates: Average for all lenders and for principal lenders, United States, January 1, selected years, 1910-50 ^{1/}

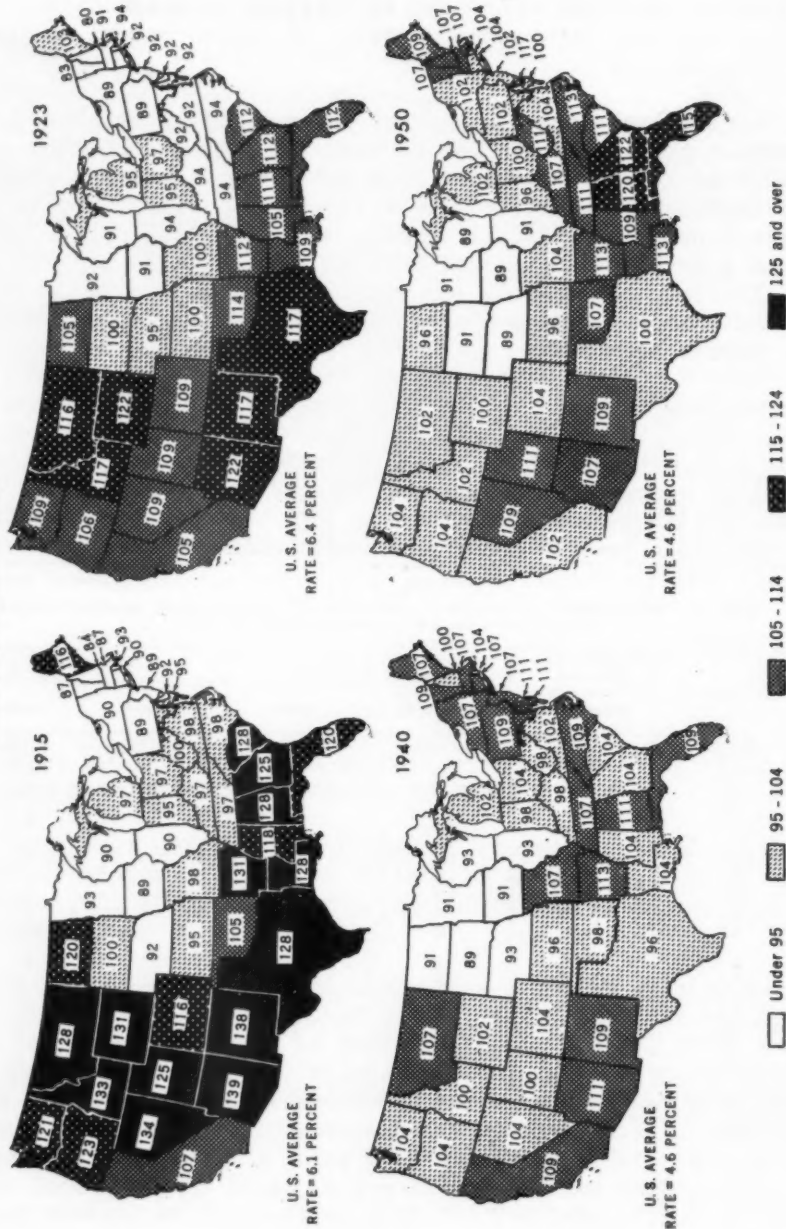
Year	All lenders	Federal land banks and Federal Farm Mortgage Corporation	Life insurance companies	Other lenders			
				Banks	Individuals	Others	All
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1910	6.0	-	5.5	6.2	6.0	6.5	6.1
1920	6.1	5.4	5.8	6.5	6.1	6.3	6.2
1930	6.0	5.4	5.7	6.5	6.1	6.1	6.2
1935	5.5	4.6	5.6	6.3	5.9	6.0	6.0
1940	4.6	3.7	4.9	5.5	5.2	5.1	5.3
1941	4.5	3.5	4.8	5.5	5.2	4.9	5.2
1942	4.4	3.5	4.8	5.4	5.1	4.8	5.1
1943	4.4	3.5	4.7	5.4	5.0	4.6	5.0
1944	4.4	3.5	4.5	5.3	5.0	4.4	4.9
1945	4.5	4.1	4.5	5.2	4.9	4.3	4.8
1946	4.6	4.2	4.4	2/	2/	2/	4.9
1947	4.6	4.2	4.4	2/	2/	2/	4.8
1948	4.6	4.1	4.3	2/	2/	2/	4.8
1949	4.6	4.1	4.3	2/	2/	2/	4.8
1950	4.6	4.1	4.4	2/	2/	2/	4.9

^{1/} Contract rates, except on loans of Federal land banks, 1934-44, and Federal Farm Mortgage Corporation, 1938-45, which are included at temporarily reduced rates.

^{2/} Data not available.

INDEX OF AVERAGE INTEREST RATES ON OUTSTANDING FARM-MORTGAGE DEBT, BY STATES, JAN. 1, 1915, 1923, 1940, AND 1950

UNITED STATES AVERAGE RATE=100



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NON-REAL-ESTATE CREDIT SITUATION

The rapid postwar expansion of non-real-estate farm debt, under way since 1946, appears to be nearing an end. On January 1, 1950, these loans of banks and Federal and federally sponsored agencies (excluding CCC price support loans) totaled 2.8 billion dollars, about 5 percent more than a year earlier (fig. 4 and table 3). In contrast, from the beginning of 1946 through 1948 the average annual increase was 17 percent.

After the war, when industrial production for civilian purposes was stepped up, farmers spent large amounts for machinery, automobiles, and household goods. Also, they built many new buildings and improved existing ones. These expenditures, along with a large farm production at a high cost level, resulted in the use of much credit. On the basis of data from the federally sponsored lenders it is apparent that both an increase in the number of farmers using credit and an increase in the average amount borrowed have been characteristics of this credit expansion.

TABLE 3 .- Index of non-real-estate loans to farmers held by insured commercial banks, Federal and federally sponsored agencies, by regions, January 1 and July 1, 1946-50 ^{1/}

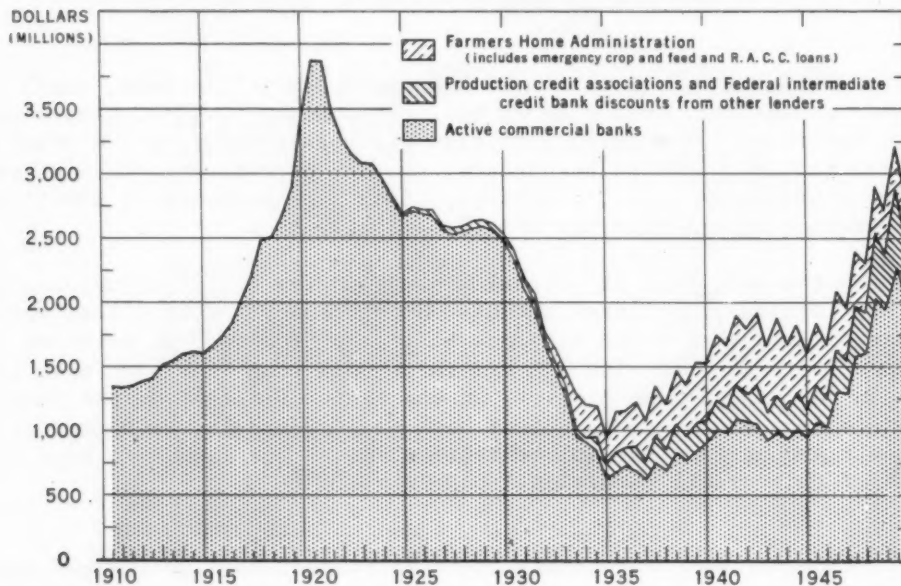
(January 1, 1946 = 100)

Region	1946		1947		1948		1949		1950
	Jan.	July	Jan.	July	Jan.	July	Jan.	July	Jan.
New England	100	125	121	143	154	161	150	157	171
Middle Atlantic . . .	100	133	133	165	170	203	203	220	216
East North Central .	100	117	122	140	155	179	194	201	207
West North Central .	100	107	110	117	126	144	151	161	163
South Atlantic . . .	100	169	118	197	137	217	148	240	160
East South Central .	100	136	118	160	126	191	139	204	150
West South Central .	100	137	120	157	131	184	150	209	154
Mountain	100	121	109	136	140	168	159	181	161
Pacific	100	132	127	153	147	186	191	206	174
United States	100	125	117	143	137	173	162	192	169

^{1/} Excludes loans guaranteed by CCC.

NON-REAL-ESTATE LOANS HELD BY ACTIVE COMMERCIAL BANKS, FEDERAL AND FEDERALLY SPONSORED AGENCIES, UNITED STATES, JAN. 1 AND JULY 1, 1910-50

(EXCLUDES NONRECOURSE COMMODITY LOANS HELD OR GUARANTEED BY CCC)



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The recent slowing up in the rate of increase in non-real-estate debt may indicate that some of the more pressing needs for capital purchases and improvements have already been met. Probably, in some instances, long-term real estate credit has been used to finance such purposes and even to refund outstanding short-term non-real-estate debt. Declining agricultural prices in several areas undoubtedly have caused farmers to be more conservative in incurring debt, particularly for less urgent purchases and improvements. Although some lenders may encourage farmers to reduce their indebtedness, there is no indication of any widespread credit restriction by lenders. The average size of loans made by the production credit associations for the United States as a whole in 1949 was down slightly from 1948. This is the first interruption of the upward trend in the average size of loan of this agency since before the war. However, for the first 4 months of 1950 new loans were somewhat larger in size than for the first 4 months of 1949.

Forces tending to prevent a sharp decline in non-real-estate debt are a higher level of production costs and lower farm income which make farmers more dependent on credit to finance operating expenses. The increase in the average size of loans made by production credit associations in early 1950, particularly in the South, may indicate some renewal of unpaid 1949 balances. The tendency of some cash-crop areas to diversify with livestock also increases the credit requirements. These loans for diversification probably

tend to keep loans of banks and production credit associations at a high level and they are especially important in explaining the continued rise in the average size of adjustment loans made by the Farmers Home Administration. Initial adjustment loans made during the last half of 1949 and the first 4 months of 1950 averaged \$1,382, compared with an average of \$1,204 for such loans made in the year ended July 1, 1949.

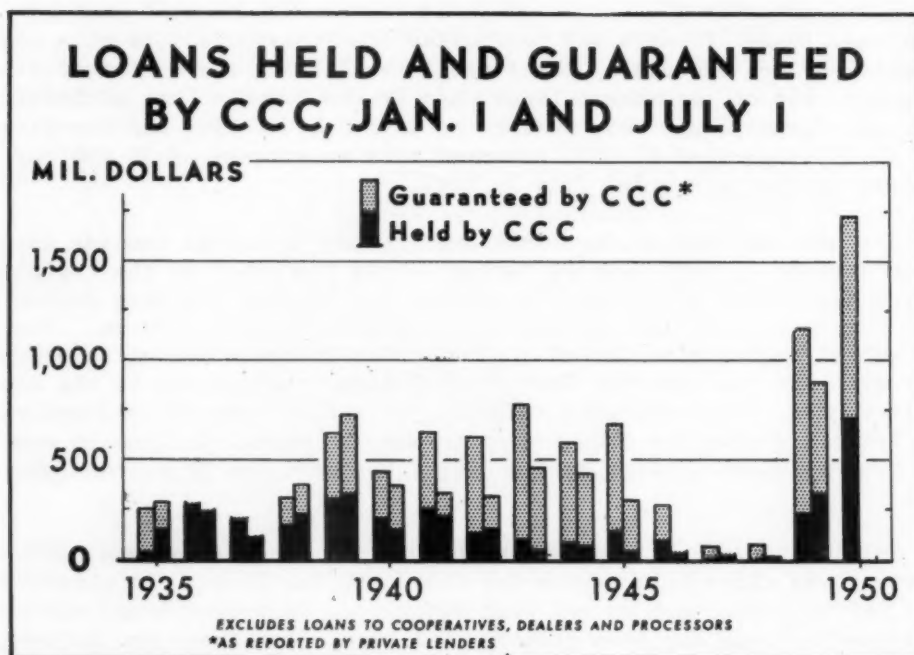
The non-real-estate farm debt owed to the principal lending institutions on January 1, 1950, was 69 percent above the level at the beginning of 1946, the first year of peace. By regions the largest increase during this postwar period was the 116 percent in the Middle Atlantic States. The East North Central region also showed a substantial increase during this period of 107 percent. In the East and West South Central regions and in the South Atlantic States, increases were only 50, 54, and 60 percent, respectively. In the Pacific States, the only region to show an actual decline in non-real-estate debt to these lenders during 1949, this debt was 74 percent above that of 1946.

Notwithstanding the current high level of non-real-estate debt, which may prove to be close to the peak for the World War II era, no widespread repayment difficulties have as yet been reported. In cotton areas carry-over of last year's loans has been greater than usual, and there are indications of some loan renewals in poultry and deciduous fruit sections. If any severe drop in farm income occurs in 1950, some distress in meeting short-term loan payments will result. In general, however, it is expected that non-real-estate debt can, if necessary, be worked down to a lower level with relatively less difficulty than after World War I. Farm-mortgage debt is comparatively low and in many instances could expand sufficiently to relieve the pressure on non-real-estate debt. Further, the caution which apparently prevails with both borrowers and lenders concerning the income situation of agriculture is a healthy restraint on the overextension of credit.

CCC Loans

On January 1, 1950, the volume of loans to farmers held or guaranteed by the Commodity Credit Corporation was 1,719 million dollars (fig. 5).^{1/} It is the highest amount outstanding for any January or July date in the history of the Corporation. This debt, arising from extensive price-support activity on both the 1948 and 1949 crops, is at a level substantially higher than during the early postwar years when an active market absorbed a much larger proportion of the agricultural production. Through March 1950 the volume of all CCC loans made on 1949 crops was about the same as on 1948 crops through March 1949. However, on 1949 crops as compared with 1948 crops, more corn and wheat loans and fewer cotton loans were made. Of total CCC loans and guarantees outstanding at the beginning of 1950, corn and wheat loans each amounted to 31 percent; and cotton and tobacco loans amounted to 18 and 8 percent of the total respectively.

^{1/} The guaranteed loans are as reported by banks and production credit associations and do not agree with the volume of such loans reported by the Commodity Credit Corporation.



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COUNTRY BANK DEPOSITS AND RESERVES DECLINE IN 1949

Deposits of banks turned downward during 1949 in counties that contain the smaller trading centers but increased in counties that contain the major and secondary centers (table 4).^{1/} In the country at large, deposits of

^{1/} All counties of the United States were divided into three groups on the basis of data supplied by the Federal Deposit Insurance Corporation showing deposits of insured commercial banks as of June 30, 1948:

1. Counties that contain major trade and financial centers. Counties selected each had total deposits of 1 billion dollars or more. Major cities in the counties were: New York, Chicago, San Francisco, Los Angeles, Boston, Detroit, Kansas City, Dallas, Houston, Philadelphia, Pittsburgh, Newark, Cleveland, Portland (Ore.), Seattle, and Milwaukee. Included in the group were Washington, D. C. and the independent city of St. Louis.
2. Counties that contain secondary trade and financial centers. Counties selected each had total deposits of 100 million to 1 billion dollars. Principal cities in the counties included: Birmingham, New Orleans,

TABLE 4.- Total deposits of insured commercial banks, by classes of counties, United States, December 31, 1948 and 1949

Counties that contain:	Dec. 31, 1948	Dec. 31, 1949	Net change	
			Amount	Percent- age
	<u>Million dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>	<u>Percent</u>
Major trade and financial centers . .	67,249	69,241	+1,992	+3.0
Secondary trade and financial centers	35,404	36,232	+828	+2.3
Small trading centers	37,990	37,665	-325	-.9
All counties 1/	140,643	143,138	+2,495	+1.8

1/ Totals differ slightly from those released by Federal Deposit Insurance Corporation, as they were obtained by adding county totals that had been rounded to even hundreds of dollars.

insured commercial banks increased about 1.8 percent during 1949. In counties that contain the major trade and financial centers, the increase was about 3 percent. In counties that contain other important centers, it was about 2.3 percent. In contrast, a decrease of nearly 1 percent occurred in counties that contain the smaller trading centers.

The tendency of the larger places to draw off deposits from the smaller centers is evident over virtually the entire country (table 5). In each region deposits increased in the larger places. They decreased in the smaller places in all regions, except Texas-Oklahoma and the Mountain States.

This movement of deposits, away from the small places toward the larger trade and financial centers, is a reversal of the trend during the period 1940-48 (fig. 6). In that earlier period of rapid expansion, the percentage gain of deposits was much greater in small places than in the larger centers.

Memphis, Minneapolis, St. Paul, Phoenix, Denver, Omaha, Des Moines, Cincinnati, Buffalo, and others.

- Counties that contain small trading centers. This group includes all other counties of the United States, each of which had total deposits of less than 100 million dollars.

In addition, 618 counties were selected from group 3 to represent primarily agricultural areas. In all except a few of these counties, according to the 1940 census, the farm population was more than half of the total population and the county contained no town or city with a population as large as 15,000.

Deposits of branch banks are reported for the counties in which the head offices are located.

TABLE 5.- Percentage change in total deposits of insured commercial banks, by classes of counties and by regions, 1949

Region	Counties that contain:			Selected agricultural counties ^{1/}
	Major trade and financial centers	Secondary trade and financial centers	Small trading centers ^{1/}	
	Percent	Percent	Percent	Percent
Northeast	+2.3	+2.9	-0.2	-4.8
Appalachian	+1.8	+2.9	-2.4	-4.0
Southeast	^{2/}	+1.0	-1.9	-8.2
Lake States	+7.3	+2.5	-1.7	-4.0
Corn Belt	+5.1	+3.2	-.4	-2.3
Delta States	^{2/}	+7	-1.8	-5.5
Great Plains	^{2/}	+2.1	-3.9	-6.8
Texas-Oklahoma	+6.8	+4.1	+4.2	+4.3
Mountain	^{2/}	+1.7	+2	-4.1
Pacific	+8	^{3/} -16.4	-1.8	-6.2
United States	+3.0	+2.3	-.9	-3.9

^{1/} The selected agricultural counties are a part of those classified as containing small trading centers.

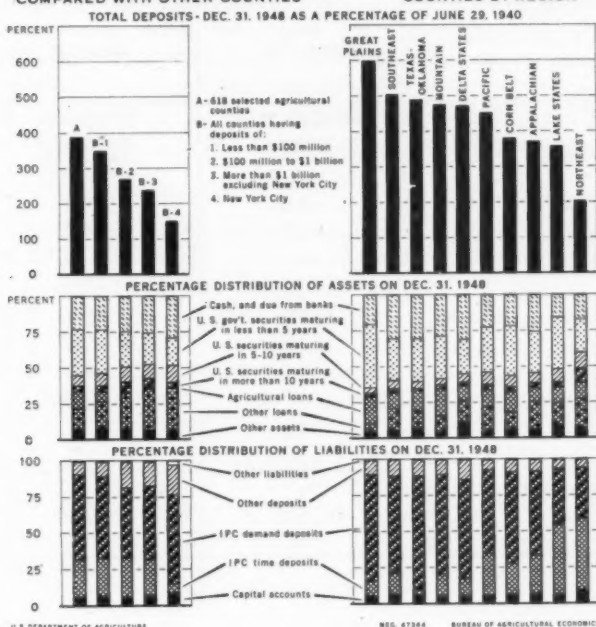
^{2/} No county in this region had 1 billion dollars of deposits on June 30, 1948.

^{3/} This apparent decline - it was not a real decline - was due to the absorption of the deposit liabilities of one of the banks in the four counties of this group by a bank whose head office was located in a major trade and financial center.

The recent shift in the distribution of bank deposits may have arisen from a number of causes. Among these is the lower level of agricultural income in relation to other income. This has contributed to a decrease in farmers' deposits during 1949, as noted elsewhere in this publication in the discussion of farmer-owned deposits. The effect of declining farm deposits is reflected by column 4 of table 5, which shows the change during 1949 in deposits of insured commercial banks in the counties that were selected to represent primarily agricultural areas. In most of the regions, the decline of deposits in the primarily agricultural counties was several times as great as was the decline in the deposits of other counties that contain small trading centers.

The expansion of deposits of insured commercial banks in the country at large was accompanied by an expansion of loans amounting to about 657 million dollars. As shown in table 6, the expansion of loans took place outside the counties that contain the major trade and financial centers. It was relatively greater in the small trading centers than in the secondary trade and financial centers. Banks located in the selected agricultural counties did not expand their loans as much as did banks in other counties that contain small trading centers - possibly because of the greater decline in their deposits.

INCREASE OF BANK DEPOSITS SINCE 1940 AND CONDITION
OF BANKS ON DECEMBER 31, 1948. BY TYPE OF COUNTIES
SELECTED AGRICULTURAL COUNTIES COMPARED WITH OTHER COUNTIES
SELECTED AGRICULTURAL COUNTIES BY REGION



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TABLE 6.- Percentage change in loans of insured commercial banks, by types of loans and by classes of counties, United States, 1949

Counties that contain:	Agricultural loans			Nonagri-cultural loans	Total loans
	Secured by farm real estate	Guaranteed by Commodity Credit Corporation	Other		
	Percent	Percent	Percent	Percent	Percent
Major trade and financial centers	-0.4	+38.2	-12.6	-2.0	-2.0
Secondary trade and financial centers	+10.6	+8.5	+ 4.3	+3.7	+3.8
Small trading centers ^{1/}	+4.2	+7.9	+ 7.9	+6.7	+6.8
All counties	+4.4	+10.2	+ 5.2	+1.1	+1.6
Selected agricultural counties ^{1/}	+3.7	- 5.4	+ 7.1	+5.4	+4.4

^{1/} The selected agricultural counties are a part of those classified as containing small trading centers.

TABLE 7.- Net change in deposits, loans, and reserves of insured commercial banks in selected agricultural counties, by regions, 1949

Region	Deposits	Loans	Cash reserves and United States securities
	Million dollars	Million dollars	Million dollars
Northeast	-18	+5	-20
Appalachian	-26	+8	-30
Southeast	-25	-4	-20
Lake States	-31	+20	-43
Corn Belt	-20	+19	-33
Delta States	-23	-8	-15
Great Plains	-29	+4	-31
Texas-Oklahoma	+17	+20	-1
Mountain	-11	-1	-9
Pacific	-20	-3	-14
United States	-186	+60	-216

TABLE 8.- Cash reserves and United States securities as percentage of total deposits of insured commercial banks in selected agricultural counties, by regions, December 31, 1948 and 1949

Region	December 31, 1948	December 31, 1949
	Percent	Percent
Northeast	68.1	66.0
Appalachian	70.2	68.3
Southeast	73.1	72.4
Lake States	69.0	66.1
Corn Belt	72.3	70.0
Delta States	67.1	67.3
Great Plains	75.1	72.8
Texas-Oklahoma	71.0	67.8
Mountain	69.1	68.6
Pacific	70.7	70.5
United States	70.6	68.7

A point revealed by table 6 is that commodity loans guaranteed by the Commodity Credit Corporation expanded more in the major trade and financial centers than in smaller places during 1949. Despite a 10-percent increase in the country as a whole, they declined in the selected agricultural counties. As the banks in these agricultural counties were expanding their other loans, the question is raised whether they found it necessary to transfer commodity loans to city correspondents - or possibly not to make them in as large volume as in 1948 - in order to have funds available for meeting other loan demands.

In the banking system as a whole, an expansion of loans usually results in an expansion of deposits. But this relationship does not necessarily hold for a single bank or for the banks of a given region. Considered in the aggregate, banks located in small trading centers increased their loans during 1949 but lost deposits to banks in larger financial and trade centers. This happened in most regions to the banks in the selected agricultural counties. As shown in the last column of table 7, the result was a substantial reduction of the primary and secondary reserves of the banks in the agricultural counties. The reduction of reserves in these banks was nearly equal to the sum of the decrease in deposits and the increase in loans. This means that most of the deposits created by expansion of loans in the agricultural counties were transferred to other parts of the country or to the larger financial and trade centers.

In this respect the Texas-Oklahoma situation was an exception, as most of the deposits created by loan expansion in the agricultural counties of this region were retained. This probably was because of the excellent crops in the region during 1949. Most of the loan expansion in this region occurred in commodity loans guaranteed by the Commodity Credit Corporation, which, in effect were virtually the same as income to farmers. Thus a strong flow of farm income, resulting from excellent crops, appears to have prevented the financial reserves of farmers and banks here from being drawn down as in other regions. Banks in the agricultural counties of this region had a small decline of reserves but nothing comparable to the declines that occurred in other regions.

The decline of primary and secondary reserves of banks located in the counties that were primarily agricultural had only a small effect on the ratio of their primary and secondary reserves to their deposit liabilities (table 8). This ratio declined slightly in all regions except the Delta States, but the decline was small and in all regions the ratios remained high. Even though deposits continue to decline in 1950, it does not appear that the reserve positions of the banks in the agricultural areas generally will require liquidation of loans.

FARMER-OWNED DEMAND DEPOSITS

One barometer of economic conditions is the movement of demand bank deposits. A recent survey by the Federal Reserve System reveals that for the country as a whole demand deposits owned by individuals, partnerships, and corporations on January 31, 1950, were 1.5 percent greater than a year earlier. General economic conditions remain very good.

Demand deposits held by farmers, however, decreased 3.9 percent during the year ended January 31, 1950. Although a large volume of farmer-owned deposits was used to buy farm machinery and to make farm and home improvements, the shrinkage is primarily a reflection of the 17 percent decline in net farm income which occurred between 1948 and 1949. All except three

Percentage change in demand deposits of farmers
January 31, 1949, to January 31, 1950

Federal Reserve District	Percentage change	Federal Reserve District	Percentage change
Boston	-17.6	Chicago	-3.9
New York	-14.6	St. Louis	-3.8
Philadelphia	+1.4	Minneapolis	-9.4
Cleveland	-4.8	Kansas City	-3.6
Richmond	-9.3	Dallas	+4.1
Atlanta	+ .7	San Francisco	-2.6
		United States	-3.9

Federal Reserve Bulletin, May 1950.

Federal Reserve districts experienced decreases in farm deposits. The largest declines of 17.6 and 14.6 percent were in the Boston and New York districts, respectively, which cover New England, New York, and northern New Jersey. Substantial decreases of 9.3 and 9.4 percent also occurred in the Richmond and Minneapolis districts. The Richmond district includes Maryland, Virginia, West Virginia, and North and South Carolina. The Minneapolis district includes Montana, North and South Dakota, Minnesota, and northern parts of Wisconsin and Michigan. The only district to show a significant increase in farmer-owned demand deposits was Dallas, which covers Texas and parts of Arizona, New Mexico, Oklahoma, and Louisiana. Slight increases occurred in the Philadelphia and Atlanta districts.

FARM REAL ESTATE TAXES

Preliminary indications based on reports from county tax officials in about half of the States confirm an earlier estimate that taxes per acre levied against farm real estate in 1949 (payable largely in 1950) averaged between 8 and 9 percent higher than those levied in 1948. Should final estimates bear this out, farm real estate tax levies will have reached a new all-time high of \$0.62 per acre in 1949. This compares with \$0.57 per acre in 1948 and a previous high of \$0.58 in 1928 and 1929. As recently as 1943, taxes per acre were as low as \$0.36, but since 1944 the average has been increasing rapidly.

The continued rise in real estate taxes in recent years stems from expanded public services and sharp increases in building and operating costs. Construction of new schools has proceeded at an accelerated pace, and increased funds to operate them, particularly to pay higher salaries, have been necessary. Road improvements, postponed during the war years, have added further to the need for large tax funds. It is likely that these same factors will result in further increases in real estate taxes in the near future, although percentage-wise they may not be as large as in recent years.

The number of farms that changed ownership in 1948 and 1949 as a result of sales to cover delinquent taxes was at the lowest level in several decades. In those 2 years, sales of this kind were only about 10 percent of the prewar average and about 3 percent of the all-time peak in 1932.

FEDERAL INCOME TAXES PAYABLE BY FARMERS

The amounts of Federal income taxes payable by farmers in the United States in recent years (on income earned in the preceding calendar year) are estimated to be:

1941	\$15,000,000	1946	\$720,000,000
1942	50,000,000	1947	760,000,000
1943	425,000,000	1948	960,000,000
1944	275,000,000	1949	791,000,000
1945	725,000,000	1950	<u>1/</u> 625,000,000

1/ Tentative.

Federal income taxes of farmers reached their peak in 1948, although their incomes continued upward for another year. Taxable income (before deductions and exemptions) of this group reached a peak of 20 billion dollars in both 1947 and 1948. Taxes payable in 1949 on the higher 1948 figure, however, decreased 18 percent because of a reduction in tax rates, an increase in tax exemptions, and the extension to all States of the privilege of splitting the income of husbands and wives. The further reduction in 1950 of Federal income taxes payable by farmers was due entirely to a drop in their 1949 taxable income to a total of 17 billion dollars.

The decline in taxes payable in 1944 resulted from changes in time of payment which were made when the "pay-as-you-go" system of income-tax collection was adopted. This also explains the large increase in 1945 and the decrease in 1946. The estimates are based upon rather limited data concerning income distribution, and to the extent that more information becomes available, they are subject to revision.

FARM FIRE LOSSES

Losses from farm fires in the United States were estimated to be about 95 million dollars in 1949, compared with 99 million dollars in 1948 and 1947 (table 22). The figures submitted by sample farmers' mutual fire insurance companies are used each year to make estimates of percentage change in farm fire losses in the United States. The 1949 estimate was based on 265 sample companies, carrying 7.5 billion dollars of insurance at the end of 1949.^{1/} Losses paid by insurance companies reflect changes in the costs of repairing damaged property in cases of partial loss which amount to less than the insurance carried.

The bench-mark figure for 1945, from which the year-to-year changes are measured, was established from census data by applying insurance experience and rate information to census valuations by States.

^{1/} Only 265 of the 288 companies (upon which the more complete farm mutual statistics were based) had responded in time to be included in the estimate of percentage change in United States farm fire losses from 1948 to 1949.

FARMERS' MUTUAL FIRE INSURANCE

Estimates based on figures submitted by 288 farmers' mutual fire insurance companies indicate that the insurance in force of these companies increased about 9 percent in 1949 (table 9). Losses paid decreased from 17.4 cents per \$100 of insurance in 1948 to 14 cents in 1949. Operating expenses also were slightly lower, averaging 8.3 cents per \$100 of insurance in 1949 compared with 8.5 cents in 1948. Even though assessment rates were reduced from 30.5 to 24.6 cents per \$100 of insurance, the lower losses and expenses resulted in an increase in the size of the safety funds or reserves of the sample companies, which amounted to 51.1 cents per \$100 of insurance at the end of 1949, compared with 48.8 cents at the end of 1948.

The total cost of insurance estimated for the farm mutual companies, which includes only losses paid and operating expenses and does not include the "build-up" in, or additions to, reserve funds (which belong to members), therefore amounted to only 22.3 cents per \$100 of insurance in 1949, compared with 25.9 cents in 1948. Actual assessments paid during the 2 years were slightly higher than the cost figures mentioned, because of the additions to reserves. The reserve funds enable companies to spread unusually heavy losses over a number of years, thus permitting them to assess farmers at more nearly the same rates from year to year.

TABLE 9 .- Farmers' mutual fire insurance, United States, 1947-49 ^{1/}

Item	Amount			Per \$100 of insurance		
	1947	1948	1949	1947	1948	1949
	Mil. dol.	Mil. dol.	Mil. dol.	Cents	Cents	Cents
Insurance in force on December 31	18,105.0	20,120.0	21,862.0			
Costs:						
Losses	29.0	35.0	30.6	16.0	17.4	14.0
Operating expenses	16.1	17.0	18.1	8.9	8.5	8.3
Total	45.1	52.0	48.7	24.9	25.9	22.3
Increase in safety funds or reserves	3.8	18.1	13.6	-.8	4.6	2.3
Total assessment income . .	48.9	70.1	62.3	24.1	30.5	24.6
Safety funds or reserves ^{2/} . . .	80.0	98.1	111.7	44.2	48.8	51.1

^{1/} Estimates based on sample of 288 farmers' mutual fire insurance companies. In the case of a few companies, figures include windstorm as well as fire and lightning insurance.

^{2/} These funds belong to members.

STATISTICAL APPENDIX

TABLE 10.—Farm-mortgage debt: Total outstanding and amounts held by principal lender groups, by States, January 1, 1950

State and division	Total debt	Amounts held by principal lender groups				
		Federal land banks 1/	Federal Farm Mortgage Corporation 1/	Farmers Home Administration 2/	Life insurance companies 1/	Others 1/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	20,098	2,670	448	764	16	16,200
New Hampshire	12,094	1,551	159	153	6	10,225
Vermont	28,573	5,615	280	708	359	21,611
Massachusetts	32,924	6,094	741	518	640	24,931
Rhode Island	3,857	912	100	31	13	2,801
Connecticut	23,273	4,788	577	231	791	16,884
New England	120,819	21,630	2,305	2,407	1,625	92,652
New York	162,753	27,011	2,221	2,772	7,901	122,848
New Jersey	54,893	7,851	1,029	1,533	7,849	36,631
Pennsylvania	133,814	11,621	784	3,443	5,256	112,710
Middle Atlantic	351,460	46,483	4,034	7,748	21,006	272,189
Ohio	178,867	17,652	721	3,613	28,049	128,832
Indiana	194,496	22,076	877	3,204	61,419	106,920
Illinois	220,464	52,151	1,350	3,055	91,271	72,637
Michigan	186,067	23,005	1,663	3,218	6,483	151,698
Wisconsin	272,725	34,037	1,673	3,893	12,014	219,108
East North Central	1,052,619	148,921	8,284	16,983	199,236	679,195
Minnesota	244,853	49,057	3,198	6,038	65,461	121,099
Iowa	392,809	82,886	1,512	3,381	177,499	127,531
Missouri	212,192	21,890	1,803	8,113	66,302	114,084
North Dakota	70,026	12,274	2,938	2,450	9,212	43,152
South Dakota	71,729	30,050	1,349	2,155	31,604	7,201
Nebraska	147,788	47,407	1,910	3,198	53,116	42,157
Kansas	156,492	30,224	1,868	5,074	43,349	75,380
West North Central	1,295,826	273,788	14,548	30,409	445,943	531,208
Delaware	11,409	596	49	304	188	10,272
Maryland 4/	53,967	4,144	326	1,432	3,474	44,591
Virginia	98,532	8,517	475	2,600	8,201	74,739
West Virginia	23,574	3,711	264	1,471	400	17,728
North Carolina	97,373	14,443	1,325	6,755	6,653	68,197
South Carolina	52,564	9,877	1,181	6,534	1,045	33,927
Georgia	108,286	16,533	1,736	11,655	10,279	68,083
Florida	61,301	9,684	1,166	1,921	11,460	39,068
South Atlantic	505,006	67,507	6,522	32,672	41,700	356,605
Kentucky	97,870	10,362	643	3,037	20,622	63,206
Tennessee	89,678	10,286	671	5,377	12,191	61,153
Alabama	87,156	19,038	957	9,340	2,604	55,247
Mississippi	122,701	20,239	974	17,194	25,636	58,658
East South Central	397,405	52,925	1,245	34,918	61,053	238,244
Arkansas	93,525	11,201	884	10,424	29,718	41,298
Louisiana	71,214	12,323	674	6,398	9,955	41,864
Oklahoma	124,898	19,418	1,296	9,534	28,169	66,481
Texas	384,711	93,230	4,960	19,776	148,072	118,673
West South Central	678,348	136,172	7,814	46,132	215,914	268,316
Montana	49,357	11,888	1,205	2,774	7,208	26,282
Idaho	74,515	14,421	1,085	2,247	15,160	41,602
Wyoming	36,167	7,879	457	1,160	11,243	15,428
Colorado	96,337	15,581	994	1,728	20,977	57,057
New Mexico	55,950	5,557	394	1,344	22,125	26,530
Arizona	36,403	5,659	332	767	7,650	21,995
Utah	37,204	7,095	591	2,357	2,315	24,846
Nevada	11,824	1,811	70	268	1,478	8,597
Mountain	399,747	69,491	5,128	12,645	90,156	222,337
Washington	96,153	14,158	926	1,562	15,116	64,391
Oregon	100,582	13,669	1,003	1,523	15,135	69,252
California	419,340	54,333	4,841	1,856	65,071	271,237
Pacific	615,075	82,160	6,770	4,241	95,326	426,880
United States	5,413,385	906,077	58,650	188,855	1,172,157	3,087,646

- 1/ Includes regular mortgages, purchase-money mortgages, and sales contracts.
 2/ Successor to Farm Security Administration. Includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and loans for these purposes from State Corporation trust funds.
 3/ Includes loans held by joint-stock land banks, commercial and savings banks, individuals, and miscellaneous lenders. Joint-stock land banks held \$270,000 of loans and insured commercial banks held \$885,491,000.
 4/ Includes District of Columbia.

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Maryla
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Virgini
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North
South
Georgi
Florid
South
Kentuc
Tenne
Alabam
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TABLE 11.- Insured commercial banks: Amounts of agricultural loans outstanding, by types and by States, specified dates, 1949-50 ^{1/}

State and division	Farm real estate loans			Personal and collateral loans		
	1949		1950	1949		1950
	January 1	July 1	January 1	January 1	July 1	January 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	3,535	3,552	3,742	14,991	5,024	10,672
New Hampshire	1,481	1,475	1,604	1,969	2,290	2,019
Vermont	10,650	10,483	10,319	9,903	9,957	9,855
Massachusetts	1,957	2,047	2,123	4,861	4,313	5,288
Rhode Island	1,117	1,203	1,130	503	726	657
Connecticut	2,141	2,151	2,813	2,591	2,459	4,282
New England	20,681	20,911	21,731	34,815	28,769	32,773
New York	28,511	29,234	29,692	53,434	56,896	57,735
New Jersey	6,164	6,500	12,691	7,841	9,100	9,172
Pennsylvania	43,858	46,447	47,200	38,265	38,357	41,335
Middle Atlantic	78,531	82,231	89,583	99,540	104,353	108,242
Ohio	70,253	69,676	69,965	53,896	58,937	65,895
Indiana	43,394	43,107	43,374	56,094	69,885	65,870
Illinois	31,968	32,188	32,044	123,546	170,164	140,740
Michigan	35,679	36,167	36,113	45,608	49,260	51,794
Wisconsin	44,573	47,156	48,042	49,002	56,305	57,756
East North Central	225,867	228,294	229,538	328,146	404,551	382,055
Minnesota	29,045	30,365	31,452	107,680	129,835	141,530
Iowa	47,120	48,873	49,532	208,375	253,741	243,390
Missouri	35,669	37,230	36,121	137,177	125,465	156,328
North Dakota	2,444	2,848	2,801	62,828	31,049	59,731
South Dakota	3,472	3,856	4,043	72,418	71,109	67,800
Nebraska	7,924	8,287	8,415	146,817	140,203	160,402
Kansas	14,706	15,416	15,745	185,308	121,145	198,864
West North Central	140,380	146,875	148,109	920,603	872,547	1,028,045
Delaware	5,987	6,165	6,603	2,426	2,819	3,107
Maryland	15,210	16,064	16,132	10,449	10,640	10,502
District of Columbia	140	111	118	24	18	15
Virginia	27,718	27,805	28,177	26,997	31,050	27,223
West Virginia	10,124	9,942	10,170	5,578	6,485	5,749
North Carolina	19,196	21,448	20,649	19,496	37,391	15,144
South Carolina	4,887	5,545	5,822	21,173	28,721	12,188
Georgia	16,919	20,268	19,013	41,164	49,809	42,716
Florida	6,750	6,130	6,482	9,833	8,547	11,122
South Atlantic	106,931	113,478	113,166	137,140	175,480	127,766
Kentucky	42,206	43,286	45,010	38,786	42,207	45,394
Tennessee	27,678	29,426	29,489	69,061	73,950	45,963
Alabama	12,755	14,516	14,319	60,531	70,541	41,209
Mississippi	11,610	13,639	13,467	43,907	43,660	29,105
East South Central	94,249	100,867	102,285	210,285	230,358	161,671
Arkansas	9,266	10,193	9,205	68,735	73,553	49,559
Louisiana	9,506	10,524	10,332	33,410	31,279	28,331
Oklahoma	9,573	10,001	9,726	102,088	92,457	132,336
Texas	26,736	26,684	26,565	247,300	244,814	380,054
West South Central	55,081	57,382	55,828	451,533	452,103	590,280
Montana	2,169	2,412	2,316	66,332	36,063	37,831
Idaho	3,686	3,939	3,812	41,853	28,506	46,925
Wyoming	2,055	2,016	1,942	17,550	21,519	22,687
Colorado	4,743	4,711	4,697	84,514	63,465	93,374
New Mexico	1,898	2,051	2,188	22,555	24,694	25,190
Arizona	2,223	2,208	2,025	26,759	18,931	25,989
Utah	7,060	7,580	7,150	23,187	21,927	24,264
Nevada	1,274	1,223	1,025	4,316	4,583	4,025
Mountain	25,108	26,140	25,155	287,066	219,648	280,285
Washington	12,984	13,723	13,947	71,678	31,701	61,455
Oregon	8,288	8,612	8,492	41,694	29,839	26,577
California	79,539	79,583	77,657	192,372	188,342	163,952
Pacific	100,811	102,218	100,096	305,744	244,882	251,984
United States	847,841	878,396	885,491	2,774,875	2,733,691	2,963,101
Possessions ^{2/}	71	80	126	13	12	11

^{1/} Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders, which are classified according to location of security or borrower. Data for 1935 and subsequent intervening years available in earlier issues of the Agricultural Finance Review.

^{2/} Alaska, Hawaii, and Virgin Islands.

TABLE 12.- Federal land banks and Federal Farm Mortgage Corporation: Number of loans delinquent as percentage of number outstanding, by States, January 1, selected years 1930-50 1/

State and division	Federal land banks								Federal Farm Mortgage Corporation 2/							
	1930	1934	1940	1944	1946	1948	1949	1950	1934	1940	1944	1946	1948	1949	1950	
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	
Maine	4.6	47.6	43.5	15.9	13.0	8.9	4.7	7.3	0.0	54.9	21.2	15.7	11.9	9.3	11.8	1930
New Hampshire . . . . .	.6	14.8	10.9	4.9	7.8	8.7	6.3	5.5	.0	21.2	10.3	12.0	15.9	11.1	14.6	1931
Vermont	7.5	32.6	18.9	6.4	7.3	9.6	8.0	11.0	.0	27.9	9.6	9.0	14.4	14.1	19.5	1932
Massachusetts	1.6	14.4	11.6	4.1	3.8	3.9	3.6	4.9	1.0	22.4	10.2	7.2	8.1	7.1	9.5	1933
Rhode Island . . . . .	.0	10.8	14.0	6.3	5.1	5.5	3.9	3.7	3.6	24.3	10.6	8.2	13.0	10.3	5.9	1934
Connecticut	1.5	19.2	11.6	5.2	4.5	6.2	5.4	4.6	.7	19.7	7.3	7.5	11.5	8.2	8.7	1935
New England	3.6	23.1	21.2	7.4	6.6	6.8	5.3	6.6	.5	31.3	11.8	9.6	11.6	9.5	11.9	1936
New York	4.6	27.2	17.8	5.5	6.0	6.2	4.9	5.5	.8	25.0	7.9	7.9	9.5	8.3	9.7	1937
New Jersey	3.6	26.9	15.2	4.5	5.2	6.4	5.6	6.1	.8	25.8	7.5	7.4	10.3	9.5	10.8	1938
Pennsylvania	6.1	32.0	10.7	10.0	7.5	4.2	3.6	4.7	.0	12.8	6.2	6.9	5.1	5.4	9.0	1939
Middle Atlantic	5.1	29.0	15.0	6.8	6.3	5.6	4.6	5.3	.3	21.0	7.3	7.5	8.6	7.9	9.8	1940
Ohio . . . . .	.9	29.6	8.6	3.9	2.8	2.6	2.5	2.5	4.5	13.5	4.7	4.7	6.9	6.2	7.1	1941
Indiana	1.5	35.5	7.3	2.3	2.1	1.9	2.1	2.2	2.2	9.1	2.5	2.9	3.7	4.1	5.3	1942
Illinois	2.9	46.1	7.5	2.8	3.8	1.9	2.3	2.7	.1	11.4	3.4	9.2	4.9	6.0	6.6	1943
Michigan	7.4	50.6	13.6	5.1	4.3	4.1	4.7	5.7	.0	19.3	6.4	7.2	7.8	8.9	13.3	1944
Wisconsin	7.8	51.5	27.5	7.9	4.4	4.1	5.0	6.7	.1	40.2	11.9	9.2	8.2	10.1	16.5	1945
East North Central	3.9	42.1	12.9	4.4	3.5	2.9	3.4	4.1	.9	20.6	6.4	7.0	6.8	7.9	11.8	1946
Minnesota	6.5	42.8	20.7	5.1	3.3	2.7	3.2	4.9	.2	31.1	7.9	6.6	5.2	6.0	10.0	1947
Iowa	1.2	36.0	13.8	3.6	3.2	1.8	1.3	2.1	.1	17.4	5.1	10.1	5.0	3.8	5.8	1948
Missouri	12.6	45.9	12.5	6.1	4.1	2.3	2.3	2.5	.1	14.8	4.6	5.5	3.9	3.6	3.8	1949
North Dakota	9.3	67.4	72.8	28.0	6.4	3.5	4.2	6.3	.0	86.3	35.8	10.0	4.4	4.9	10.4	1950
South Dakota	3.9	65.9	40.1	11.6	3.1	1.6	1.5	2.4	.0	50.8	15.3	7.4	4.0	4.3	6.4	Excludes
Nebraska	2.4	36.8	43.5	16.5	6.9	1.8	1.8	2.6	.1	53.3	22.3	15.2	4.3	4.5	5.3	Figures
Kansas	3.8	39.8	37.4	8.1	3.8	2.3	2.5	3.8	.0	50.7	9.1	7.4	6.3	7.1	10.2	money mortg.
West North Central	4.2	46.0	32.5	10.0	4.2	2.2	2.2	3.3	.1	42.5	13.1	8.5	4.8	5.0	7.9	by loans w/
Delaware	3.6	36.4	8.6	3.3	2.0	.5	3.2	1.1	.0	14.3	2.6	2.8	1.1	6.8	.0	included with
Maryland	4.2	30.1	12.7	5.6	5.7	2.6	3.8	4.0	.0	19.1	6.5	8.6	4.6	7.4	7.4	Figures
Virginia	5.1	44.4	11.8	8.6	7.1	5.6	6.2	5.6	.0	17.7	8.0	7.2	6.4	8.5	8.5	include
West Virginia	4.8	42.3	9.4	5.6	5.9	4.6	4.7	5.4	.0	13.4	6.9	6.6	6.4	7.0	8.4	Success
North Carolina	8.3	56.6	25.6	10.8	11.4	12.5	11.7	12.4	2.4	29.6	9.7	13.4	16.7	18.2	19.6	from State O
South Carolina	20.6	57.1	35.5	17.3	16.9	15.6	14.7	19.6	5.2	36.9	18.0	19.2	22.5	23.3	30.6	Revised
Georgia	10.2	61.5	35.7	11.0	11.8	12.8	13.0	15.3	1.9	32.9	10.8	12.5	17.9	18.2	22.6	Some in
Florida	6.4	52.9	29.1	6.4	4.7	5.9	6.5	5.9	.3	14.7	5.7	6.2	8.1	11.4	11.0	
South Atlantic	8.9	52.3	29.7	10.2	10.3	10.6	10.6	12.2	1.9	27.9	10.7	12.6	15.8	17.0	20.0	
Kentucky	2.0	43.9	13.5	4.1	5.0	3.7	4.0	4.2	11.7	18.0	4.7	6.0	5.6	5.5	8.1	
Tennessee	1.6	40.3	9.9	5.0	6.2	4.8	5.0	5.7	5.1	13.5	4.9	6.8	6.4	6.5	7.4	
Alabama	12.7	60.8	32.0	10.4	9.9	8.9	7.9	13.1	.0	44.8	9.6	9.9	10.9	11.9	20.6	
Mississippi	11.9	71.8	31.7	10.4	12.8	11.1	8.3	18.0	.0	48.5	10.1	14.0	16.3	14.0	29.9	
East South Central	9.1	58.9	23.9	8.1	9.1	8.1	7.0	12.4	3.9	31.4	7.6	9.8	11.2	10.7	19.5	
Arkansas	3.3	67.2	8.4	4.2	6.3	3.4	3.4	5.1	.0	9.9	4.2	8.5	5.4	5.0	8.3	
Louisiana	11.5	69.0	25.7	13.2	14.2	12.6	11.7	13.3	.0	31.4	12.0	16.6	15.0	15.5	19.6	
Oklahoma	6.9	39.5	18.1	7.7	5.6	3.6	2.9	3.5	.0	27.9	9.4	7.9	7.1	6.1	6.2	
Texas . . . . .	.7	42.2	18.7	5.0	3.3	.2	.2	.1	.0	17.5	5.4	7.3	2.1	3.8	3.1	
West South Central	3.2	49.0	18.3	6.1	4.9	2.2	2.1	2.5	.0	20.2	6.7	8.4	5.0	5.6	6.0	
Montana	9.3	61.5	34.6	11.1	8.7	5.8	6.6	10.5	.0	37.0	9.4	10.5	8.1	14.0	16.6	
Idaho	8.7	55.5	20.5	5.9	6.9	4.9	6.7	10.2	.0	27.5	8.1	9.9	7.4	12.0	14.8	
Wyoming	3.0	43.4	23.5	10.3	7.7	4.4	4.5	6.4	1.3	31.7	14.1	12.5	8.0	6.8	12.8	
Colorado	5.6	55.0	28.1	11.9	8.4	4.6	6.2	6.9	.0	35.0	11.9	10.9	6.8	10.0	10.9	
New Mexico	5.2	36.1	12.9	6.4	6.3	6.9	5.6	4.7	.0	20.1	5.8	10.8	11.3	7.3	8.1	
Arizona	1.9	61.5	22.0	8.6	7.4	6.1	8.2	8.9	.6	21.6	9.5	10.0	7.9	15.2	13.4	
Utah	4.1	70.0	29.5	6.0	8.3	6.5	7.0	6.8	1.5	39.2	8.2	11.3	9.4	11.1	11.7	
Nevada	2.0	56.1	24.2	10.1	6.3	3.4	2.8	2.4	.0	23.7	7.2	7.8	6.0	6.1	6.9	
Mountain	5.9	55.5	25.1	8.7	7.7	5.4	6.3	8.0	.4	32.3	9.8	10.8	8.0	11.1	13.0	
Washington	6.8	46.4	15.5	4.9	5.9	6.4	7.7	11.5	.4	21.7	5.7	7.3	9.3	13.9	15.9	
Oregon	6.4	49.6	17.7	4.2	4.2	3.9	5.1	8.1	.0	22.2	5.5	6.5	5.9	9.8	10.7	
California	1.4	40.0	21.4	4.1	3.2	3.2	4.1	5.2	.5	27.3	5.2	4.7	5.6	7.7	10.4	
Pacific	5.1	44.9	18.8	4.4	4.1	4.2	5.2	7.4	.4	25.4	5.1	5.4	6.1	9.2	11.4	
United States	5.5	48.5	22.5	7.5	5.6	4.4	4.4	5.9	1.0	29.7	9.2	8.9	8.3	9.0	11.9	

1/ Includes all loans with unpaid matured installments even though such installments may have been extended or deferred.
2/ Loans held by the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner.

TABLE 13.- Farm-mortgage loans made or recorded by principal lenders, United States, 1930-45 ^{1/}

Year	Total all lenders	Loans made ^{2/}				Mortgages recorded ^{3/}		
		Federal land banks	Federal Farm Mortgage Corporation ^{4/}	Joint-stock land banks ^{5/}	Farmers Home Administration ^{6/}	Insurance companies ^{7/}	Commercial and savings banks	Individuals and miscellaneous
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	1,354,625	47,146	-	5,236	-	173,669	355,232	783,346
1931	1,559,934	41,814	-	5,407	-	127,509	327,594	697,614
1932	903,361	27,516	-	2,181	-	74,710	263,336	555,248
1933	828,976	151,585	70,812	739	-	46,008	167,109	386,789
1934	1,620,374	730,134	253,048	-	-	53,482	130,583	333,187
1935	1,061,693	247,610	195,869	-	-	78,033	176,496	363,689
1936	802,994	108,602	76,887	-	-	114,906	186,109	315,891
1937	757,728	62,831	39,707	-	-	128,164	212,801	314,225
1938	783,189	51,237	29,152	-	10,217	137,353	209,985	285,309
1939	789,008	51,461	27,830	-	26,895	137,515	217,821	268,386
1940	772,462	63,926	36,391	-	39,060	145,443	219,635	267,767
1941	833,996	64,726	37,308	-	59,595	160,395	221,310	290,562
1942	768,613	53,599	28,242	-	34,909	154,497	191,023	300,543
1943	915,803	61,232	30,077	-	52,514	167,038	233,074	391,868
1944	970,974	69,416	34,569	-	56,801	160,688	255,343	414,295
1945	1,054,430	91,889	28,692	-	16,733	149,121	312,780	499,215
1946	1,486,208	128,572	14,611	-	47,393	199,752	321,872	574,008
1947	1,440,140	137,282	10,345	-	26,766	230,751	347,022	547,904
1948	1,427,045	148,574	17	-	18,985	258,928	436,398	564,146
1949	1,408,540	180,684	19	-	15,436	276,766	396,466	539,229

^{1/} Includes Territories and possessions.

^{2/} Figures are those reported by Farm Credit Administration and Farmers Home Administration. Data are for loans on regular mortgages only, excluding purchase-money mortgages and sales contracts.

^{3/} Figures for 1930-33 are estimates of Bureau of Agricultural Economics, those for 1934-45 of Farm Credit Administration, and those for 1934-35 of both organizations jointly. Data include regular mortgages, purchase-money mortgages, and sales contracts.

^{4/} Loans were made on Corporation's behalf by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

^{5/} Includes joint-stock land banks in receivership. Active banks were placed in liquidation May 12, 1933. Loans made thereafter incidental to liquidation are included with those recorded by "miscellaneous" lenders.

^{6/} Successor to Farm Security Administration. Includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and similar loans from State Corporation trust funds. Figures represent amounts advanced for project-liquidation loans and amounts obligated for all other types of loans.

^{7/} Includes mortgages recorded in New England States, which are too few to classify separately and are included with "miscellaneous" lenders.

^{8/} Revised.

^{9/} Some loans made in 1945, for which separate data are not available, are included in 1944.

TABLE 14.- Loans to farmers' cooperative organizations: Amounts held by selected lending agencies, United States, 1930-50 ^{1/}

Beginning of year or month	Agencies supervised by Farm Credit Administration			Rural Electrification Administration	Farmers Home Administration ^{2/}	Commodity Credit Corporation
	Federal intermediate credit banks	Banks for cooperatives	Agricultural Marketing Act revolving fund			
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	26,073	-	14,510	-	-	-
1931	64,377	-	136,598	-	-	-
1932	45,177	-	156,080	-	-	-
1933	9,866	-	158,885	-	-	-
1934	15,211	18,697	157,752	-	-	0
1935	5,969	27,851	54,863	-	1/	0
1936	2,731	50,013	64,435	10	1/	0
1937	1,641	69,687	33,754	2,496	3,668	7,532
1938	1,813	67,633	30,982	30,015	6,023	9,676
1939	980	87,496	23,723	79,350	-	49,499
1940	1,835	76,252	20,547	169,122	6,721	26,845
1941	1,490	74,741	16,461	232,086	9,578	27,931
1942	2,152	150,038	16,314	304,467	20,114	14,369
1943	2,000	222,744	12,351	328,235	22,960	10,325
1944	2,000	254,838	7,351	331,316	28,912	3,655
1945	700	214,278	3,067	345,688	25,150	1,552
1946	2,042	157,680	2,693	391,137	17,233	737
1947	4,151	212,564	2,232	509,604	12,818	645
1948	4,000	274,543	2,603	709,488	10,229	177,317
1949	-	-	-	-	-	-
January	4,709	304,644	1,315	963,814	8,647	324,542
April	3,768	264,837	1,315	1/	8,622	1/
July	646	244,008	915	1,112,741	8,458	406,799
October	1,826	278,173	1,265	1/	8,632	1/
1950	-	-	-	-	-	-
January	2,400	301,887	1,355	1,252,648	8,574	224,535
April	2,598	261,385	1,159	1/	8,394	1/

^{1/} Includes Territories and possessions.

^{2/} Also includes loans to defense relocation corporations and water-facility associations and similar loans from State Corporation trust funds.

^{3/} Data unavailable.

^{4/} Also includes loans and advances under Commodity Credit Corporation programs, except advances on wool in which farmers had no beneficial interest.

TABLE 15.- Farm-mortgage interest charges: Total and amount per acre,
United States, 1910-49 1/

Year	Total interest charges	Interest charges per acre 2/		Year	Total interest charges	Interest charges per acre 2/	
		Amount	Index (1910-14=100)			Amount	Index (1910-14=100)
	<u>1,000 dollars</u>	<u>Cents</u>			<u>1,000 dollars</u>	<u>Cents</u>	
1910	203,188	23.0	83	1930	569,756	57.3	206
1911	225,351	25.3	91	1931	553,008	54.9	197
1912	251,745	28.0	101	1932	525,760	51.5	185
1913	276,294	30.5	109	1933	472,283	45.7	164
1914	296,236	32.4	116	1934	430,420	41.1	147
1915	314,255	34.1	122	1935	396,092	37.5	135
1916	340,532	36.7	132	1936	364,474	34.5	124
1917	378,309	40.4	145	1937	340,730	32.2	116
1918	417,032	44.2	159	1938	320,094	30.2	108
1919	476,312	50.0	180	1939	305,449	28.8	103
1920	574,090	60.3	216	1940	293,091	27.4	98
1921	652,656	69.0	248	1941	284,294	26.2	94
1922	679,904	72.3	260	1942	271,847	24.7	89
1923	679,220	72.7	261	1943	245,817	22.0	79
1924	646,838	69.7	250	1944	230,165	20.3	73
1925	611,612	65.7	236	1945	220,113	19.3	69
1926	598,244	63.4	228	1946	216,337	19.0	68
1927	593,006	62.1	223	1947	221,542	19.4	70
1928	589,530	60.9	219	1948	229,284	20.1	72
1929	581,999	59.4	213	1949	242,392	21.2	76

^{1/} Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

2/ Based on acreage in all farms, whether mortgaged or free of debt, determined for the midpoint of each year by a straight-line interpolation between quinquennial censuses.

TABLE 16.- Farm-mortgage interest charges, by geographic divisions, selected years, 1910-49 1/

Year	United States	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>
1910	203,188	3,992	14,715	46,373	77,492	8,910	8,052	21,358	8,666	13,630
1920	574,090	6,800	23,842	104,405	231,070	29,142	25,430	61,596	47,178	44,627
1930	569,756	10,086	26,866	107,039	198,084	31,974	25,961	72,072	38,691	58,983
1935	396,092	9,338	22,269	78,630	134,923	21,894	18,758	47,081	25,014	38,185
1940	293,091	7,181	17,909	62,260	90,648	19,199	18,236	31,754	16,769	29,135
1941	284,294	6,819	17,228	60,226	87,726	19,048	18,096	31,314	16,116	27,721
1942	271,847	6,425	16,543	57,139	84,369	18,471	17,396	30,308	15,038	26,158
1943	245,817	5,939	15,340	50,832	76,740	17,085	15,640	27,188	13,311	23,742
1944	230,165	5,650	14,359	46,845	71,152	16,359	14,728	25,659	12,644	22,769
1945	220,113	5,473	13,783	44,224	65,797	16,613	14,657	24,463	12,551	22,552
1946	216,337	5,379	14,023	42,414	60,044	18,424	15,525	24,466	12,972	23,085
1947	221,542	5,484	14,814	42,376	56,113	20,876	16,737	26,285	14,414	24,443
1948	229,284	5,671	15,452	43,260	53,674	22,986	17,697	28,008	16,232	26,104
1949	242,392	5,828	16,085	44,898	54,482	24,984	19,422	30,441	18,136	28,116

^{1/} Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

TABLE 17.—Non-real-estate loans to farmers: Amounts held by principal lending institutions, United States, specified dates, 1915-50

TABLE 27.- Non-real-estate loans to farmers: Amount held by principal lending institutions, United States, specified dates, 1915-50 1/2

Date	Commercial banks				Agriculture				Farmers' Home Administration				Commodity Credit Corporation			
	Including Commodity Corporation guarantees	Including Commodity Corporation guarantees	Production credit Administration	Federal intermediate credit banks	Including Commodity Corporation guarantees	Including Commodity Corporation guarantees	Production credit Administration	Federal intermediate credit banks	Including Commodity Corporation guarantees	Including Commodity Corporation guarantees	Production credit Administration	Federal intermediate credit banks	Including Commodity Corporation guarantees	Including Commodity Corporation guarantees	Production credit Administration	Federal intermediate credit banks
1915:																
Jan. 1	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1920:																
Jan. 1	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958	1,605,958
1925:																
Jan. 1	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794	3,463,794
1930:																
Jan. 1	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691	3,469,691
1935:																
Jan. 1	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237	2,674,237
1940:																
Jan. 1	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742	2,460,742
1945:																
Jan. 1	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678	627,678
1950:																
Jan. 1	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477	676,477
1955:																
Jan. 1	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257	739,257
1960:																
Jan. 1	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335	696,335
1965:																
Jan. 1	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466	680,466
1970:																
Jan. 1	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683	757,683
1975:																
Jan. 1	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335	821,335
1980:																
Jan. 1	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716	774,716
1985:																
Jan. 1	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343	881,343
1990:																
Jan. 1	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079	900,079
1995:																
Jan. 1	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774	985,774
2000:																
Jan. 1	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394	1,073,394
2005:																
Jan. 1	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897	1,094,897
2010:																
Jan. 1	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236	984,236
2015:																
Jan. 1	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764	925,764
2020:																
Jan. 1	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167	1,002,167
2025:																
Jan. 1	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489	946,489
2030:																
Jan. 1	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479	1,008,479
2035:																
Jan. 1	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803	1,033,803
2040:																
Jan. 1	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042	1,277,042
2045:																
Jan. 1	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807	1,300,807
2050:																
Jan. 1	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105
2055:																
Jan. 1	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046
2060:																
Jan. 1	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042
2065:																
Jan. 1	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803
2070:																
Jan. 1	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105
2075:																
Jan. 1	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046
2080:																
Jan. 1	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042
2085:																
Jan. 1	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803	1,301,803
2090:																
Jan. 1	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105	1,289,105
2095:																
Jan. 1	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046	1,333,046
2100:																
Jan. 1	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042	1,377,042

1/ Includes territories and possessions.
2/ Includes loans secured by agricultural commodities covered by purchase agreements of the Commodity Credit Corporation, which began operations in 1933. Data for such loans held by commercial banks are partly derived from reports received by the Commodity Credit Corporation and partly from reports of bank supervisory agencies.
3/ Includes loans of associations in liquidation.
4/ Includes loans to and discounts for private financing institutions.
5/ Also includes rural rehabilitation, water facility, construction, and wartime adjustment loans and loans made from State corporation trust funds.
6/ Includes loans to FFA, 4-H, and other farm organizations.
7/ Includes loans to FFA, 4-H, and other farm organizations.
8/ Includes loans to FFA, 4-H,

TABLE 18.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, by States, January 1, 1950 ^{1/}

State and division	All active commercial banks	Production credit associations	Other loans and discounts of Federal intermediate credit banks ^{2/}	Farmers Home Administration			Total
				Production and sub- sistence loans ^{3/}	Emergency crop and feed loans ^{4/}	Disaster loans ^{5/}	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	7,926	3,079	131	3,224	29	342	14,731
New Hampshire	2,288	503	0	995	5	22	3,813
Vermont	10,751	3,846	88	1,189	48	42	15,964
Massachusetts	4,462	1,745	367	551	68	28	7,221
Rhode Island	727	341	0	98	11	0	1,177
Connecticut	4,391	2,413	0	179	27	15	7,025
New England	30,545	11,927	585	6,236	188	449	49,931
New York	54,505	18,238	37	6,246	79	135	79,340
New Jersey	8,811	3,145	130	2,219	181	61	14,547
Pennsylvania	40,497	9,476	0	5,222	26	214	55,435
Middle Atlantic	103,913	30,859	167	13,687	286	410	149,322
Ohio	52,858	18,552	2,105	4,403	7	192	78,117
Indiana	47,558	17,442	752	3,274	29	148	79,101
Illinois	120,218	20,203	1,609	5,440	27	175	147,674
Michigan	48,684	5,914	5	7,375	147	350	62,475
Wisconsin	58,243	11,358	2,409	7,087	1,120	630	80,827
East North Central	337,461	73,469	6,880	27,559	1,330	1,445	448,194
Minnesota	95,656	11,234	1,546	9,360	145	2,896	120,837
Iowa	183,209	13,238	819	4,639	11	22	201,738
Missouri	100,622	13,360	803	8,604	139	964	124,432
North Dakota	24,433	3,446	542	5,589	56	19,636	53,702
South Dakota	42,125	5,674	843	8,385	22	9,323	53,772
Nebraska	107,156	9,161	601	5,537	32	1,911	124,398
Kansas	130,199	4,086	1,244	6,900	591	2,336	150,366
West North Central	683,400	65,199	6,402	48,814	946	37,088	841,899
Delaware	2,648	1,021	0	306	1	38	4,014
Maryland	9,750	6,091	0	2,198	26	278	18,343
District of Columbia	15	0	0	0	0	0	15
Virginia	26,154	5,297	33	2,728	37	926	35,175
West Virginia	5,824	1,548	0	1,696	8	115	9,191
North Carolina	12,943	6,394	0	5,755	12	940	25,644
South Carolina	7,397	4,922	0	7,738	258	1,383	21,698
Georgia	20,682	9,890	0	11,961	114	1,444	44,091
Florida	11,251	8,682	447	4,962	746	941	27,029
South Atlantic	96,664	43,845	480	37,344	1,202	5,665	185,200
Kentucky	44,560	9,442	49	3,629	2	206	57,888
Tennessee	32,431	7,480	626	3,144	10	511	44,202
Alabama	25,136	4,331	559	11,170	37	825	42,058
Mississippi	18,675	8,943	1,337	12,832	135	983	45,505
East South Central	120,802	30,196	5,171	30,775	184	2,525	189,653
Arkansas	24,581	6,116	588	11,673	445	2,501	45,904
Louisiana	13,032	5,157	377	6,793	9	1,430	26,798
Oklahoma	62,135	8,570	2,556	13,466	365	1,074	88,166
Texas	180,235	38,395	12,888	23,364	2,192	4,574	261,644
West South Central	279,983	58,234	16,409	55,296	3,011	9,579	422,516
Montana	22,626	8,550	90	6,377	186	4,619	42,448
Idaho	22,701	9,270	96	4,679	586	528	37,860
Wyoming	17,032	3,737	1,341	4,560	683	611	27,964
Colorado	67,328	11,130	2,891	7,053	696	1,469	90,567
New Mexico	17,387	4,060	1,181	3,945	41	1,303	27,917
Arizona	25,984	1,927	1,621	1,149	6	153	31,040
Utah	21,010	3,516	2,673	3,186	316	274	30,975
Nevada	4,025	745	164	536	286	22	5,378
Mountain	198,093	42,335	10,457	31,485	2,800	8,979	294,749
Washington	23,181	3,829	805	5,338	795	2,205	36,153
Oregon	20,045	10,228	0	3,318	233	1,098	34,922
California	154,732	16,729	1,468	7,308	1,746	1,691	185,676
Pacific	197,958	30,785	4,273	15,964	2,774	4,996	256,753
United States	2,048,819	387,454	50,825	267,160	12,771	71,186	2,838,215
Possessions	22,495	4,826	7,116	3,375	0	155	37,967

^{1/} Excludes loans guaranteed by Commodity Credit Corporation. Loans of commercial banks are classified according to location of bank. Loans of other lenders are classified according to location of security or borrower.

^{2/} Discounts of livestock loan companies and agricultural credit corporations.

^{3/} Also includes water facility loans, rural rehabilitation loans, construction loans, wartime adjustment loans.

^{4/} Includes seed, feed, crop-production, drought-relief and orchard-rehabilitation loans.

^{5/} Also includes flood damage loans, fur loans, flood and windstorm restoration loans, and loans formerly made by the Regional Agricultural Credit Corporation.

Commod.
progr.

Barley:
1940-48
1949 . . .
Total

Beans, dry
1943-48
1949 . . .
Total

Butter:
1938-40
1949 . . .
Total

Corn:
1933-48
1949 . . .
Total

Cotton:
1933-48
1949 . . .
Total

Flaxseed:
1941-48
1949 . . .
Total

Grain sorgh:
1940-48
1949 . . .
Total

Hay:
1945-48
1949 . . .
Total

Naval store:
1934-48
1949 . . .
Total

Peas, dry:
1943-48
1949 . . .
Total

Peanuts:
1937-48
1949 . . .
Total

Potatoes, w:
1943-48
1949 . . .
Total

Prunes:
1937-40
1949 . . .
Total

Raisins:
1937-40
1949 . . .
Total

Rice:
1948
1949 . . .
Total

Wheat:
1939-48
1949 . . .
Total

Wheat:
1939-48
1949 . . .
Total

Wheat:
1939-48
1949 . . .
Total

Wheat:
1939-48
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Total

Wheat:
1939-48
1949 . . .
Total

Wheat:
1939-48
1949 . . .
Total

Wheat:
1939-48
1949 . . .
Total

TABLE 19.- Commodity Credit Corporation: Loans made from organization to January 1, 1950, and loans outstanding on January 1, 1950, by commodity program

Commodity program	Loans made 1/			Loans outstanding January 1, 1950				
	Amount	Commodities pledged		Held by Commodity Credit Corporation	Held by lending agencies	Approved but not processed	Total 2/	Commodities pledged
		Quantity	Unit					
	1,000 dollars	1,000 units		1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 units
Barley:								
1940-48 . . .	58,108	76,838.0	Bushel	8,383	223	0	8,606	7,901
1949 . . .	29,801	27,004.0	do.	17,285	7,318	1,807	26,350	21,924
Total . . .	87,911	103,842.0	do.	25,668	7,441	1,807	34,956	29,825
Beans, dry:								
1943-48 . . .	35,655	4,504.0	Hundredweight	29	1	0	30	5
1949 . . .	37,510	5,538.0	do.	19,011	9,574	8,921	37,506	5,517
Total . . .	73,165	10,042.0	do.	19,040	9,575	8,921	37,540	5,522
Butter:								
1938-40 . . .	32,156	127,166.0	Pound	0	0	0	0	0
Corn:								
1933-48 . . .	1,237,129	1,611,333.0	Bushel	449,393	15,025	0	464,418	336,630
1949 . . .	131,941	97,968.0	do.	15,725	6,271	109,895	131,891	97,925
Total . . .	1,369,070	1,709,301.0	do.	465,118	21,296	109,895	596,311	434,555
Cotton:								
1933-48 . . .	2,946,246	36,939.0	Bale	0	0	0	0	0
1949 . . .	346,492	2,383.0	do.	82,565	227,532	27,609	337,766	2,326
Total . . .	3,292,738	39,322.0	do.	82,565	227,532	27,609	337,766	2,326
Flaxseed:								
1941-48 . . .	17,282	5,040.0	Bushel	5,289	22,219	0	27,448	84
1949 . . .	29,317	7,944.0	do.	357	81	1,774	2,214	7,920
Total . . .	46,599	12,984.0	do.	5,646	22,302	1,774	29,562	8,604
Grain sorghums:								
1940-48 . . .	56,654	24,702.0	Hundredweight	50	9	0	59	26
1949 . . .	47,118	21,881.0	do.	9,522	11,321	26,289	47,134	21,678
Total . . .	103,772	46,583.0	do.	9,572	11,332	26,289	47,194	21,704
Naval stores:								
Roan:								
1934-48 . . .	51,487	3,418.0	Drum	0	0	0	0	0
1949 . . .	11,522	327.0	do.	11,486	0	0	11,486	325
Total . . .	63,009	3,745.0	do.	11,486	0	0	11,486	325
Serpentine:								
1934-48 . . .	15,354	813.0	Barrel	0	0	0	0	0
1949 . . .	1,325	65.0	do.	1,310	0	0	1,310	64
Total . . .	16,709	878.0	do.	1,310	0	0	1,310	64
Oats:								
1945-48 . . .	11,743	19,153.0	Bushel	1,731	63	0	1,794	2,753
1949 . . .	18,322	27,581.0	do.	4,480	12,416	1,056	17,952	26,996
Total . . .	30,065	46,734.0	do.	6,211	12,479	1,056	19,743	29,749
Peanut:								
1937-48 . . .	184,120	1,164.2	Ton	471	0	0	471	6,499
1949 . . .	32,206	166.3	do.	16,842	4,464	0	21,306	217,441
Total . . .	216,326	1,330.5	do.	17,313	4,464	0	21,777	223,940
Pean, dry:								
1943-48 . . .	394	96.0	Hundredweight	3	0	0	3	1
1949 . . .	1,191	390.0	do.	100	317	775	1,192	389
Total . . .	1,585	486.0	do.	103	317	775	1,195	390
Potatoes, white:								
1943-48 . . .	156,953	143,634.0	Hundredweight	0	0	0	0	0
1949 . . .	7,401	11,021.0	do.	1,032	5,683	614	7,329	10,312
Total . . .	164,354	154,655.0	do.	1,032	5,683	614	7,329	10,312
Prunes:								
1937-40 . . .	8,137	170.0	Ton	0	0	0	0	0
Raisins:								
1937-40 . . .	9,079	237.3	Ton	0	0	0	0	0
Rice:								
1948 . . .	658	153.0	Hundredweight	0	0	0	0	0
1949 . . .	6,021	1,420.0	do.	1,641	1,516	851	6,008	1,417
Total . . .	6,679	1,573.0	do.	1,641	1,516	851	6,008	1,417
Rye:								
1939-48 . . .	7,648	14,420.0	Bushel	147	14	0	161	133
1949 . . .	821	582.0	do.	92	618	81	811	671
Total . . .	8,471	15,002.0	do.	239	632	81	972	804
Soybeans:								
1941-48 . . .	42,485	21,130.0	Bushel	119	88	0	207	98
1949 . . .	16,728	7,832.0	do.	4,001	5,122	7,603	16,726	7,632
Total . . .	59,213	28,962.0	do.	4,122	5,210	7,603	16,935	7,730
Tobacco:								
1931-48 . . .	358,700	1,018,023.0	Pound	109,452	0	0	109,452	263,680
1949 . . .	42,491	103,449.0	do.	42,440	0	0	42,440	103,378
Total . . .	401,191	1,121,472.0	do.	151,892	0	0	151,892	367,058
Wheat:								
1938-48 . . .	2,300,252	1,984,733.0	Bushel	23,192	1,883	0	25,075	12,859
1949 . . .	585,918	296,365.0	do.	131,013	430,205	11,612	572,828	290,251
Total . . .	2,886,170	2,281,098.0	do.	154,205	432,088	11,612	597,943	301,112
Wool and mohair:								
1938-39 . . .	16,830	93,978.0	Pound	0	0	0	0	0
Other:								
1938-39 . . .	25,578	xxx	xxx	5,773	2,705	7	8,485	xxx
GRAND TOTAL . . .	8,918,881	xxx	xxx	1/ 961,774	1/ 766,755	198,927	1,927,456	xxx

1/ Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies. Renewals and extension of loans previously made are excluded.

2/ Columns may not add to total because of rounding.

3/ Also includes some loans to dealers and processors not reported in tables 14 and 17.

4/ Differs from total shown in table 17 because of differences in basis of reporting.

TABLE 20.- Commodity Credit Corporation: Loans made on selected commodities, by States, 1949 ^{1/}

State and division	Cotton	Corn	Wheat	Grain sorghums	Dry beans	Other	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	0	0	0	0	0	12,626	12,626
New Hampshire	0	0	0	0	0	38	38
Vermont	0	0	0	0	0	0	0
Massachusetts	0	0	0	0	0	40	40
Rhode Island	0	0	0	0	0	40	40
Connecticut	0	0	0	0	0	98	98
New England	0	0	0	0	0	12,842	12,842
New York	0	58	3,429	0	5,799	838	10,124
New Jersey	0	83	735	0	0	7	825
Pennsylvania	0	1,131	1,698	0	0	310	3,139
Middle Atlantic	0	1,272	5,862	0	5,799	1,355	14,088
Ohio	0	16,536	13,047	0	0	1,017	30,600
Indiana	0	27,461	3,320	0	0	993	31,774
Illinois	40	98,544	12,002	0	0	5,607	116,193
Michigan	0	2,303	7,038	0	13,116	1,003	23,460
Wisconsin	0	1,448	35	0	0	1,623	3,106
East North Central	40	146,292	35,442	0	13,116	10,243	205,133
Minnesota	0	53,848	8,053	0	2	24,557	86,460
Iowa	0	228,858	4,076	0	0	17,867	250,801
Missouri	9,390	19,924	6,884	0	0	1,965	38,163
North Dakota	0	3,121	55,032	0	0	18,280	76,433
South Dakota	0	34,689	23,366	52	73	13,559	71,739
Nebraska	0	91,482	40,876	1,161	4,401	1,790	139,710
Kansas	0	15,277	130,940	19,768	41	1,202	167,228
West North Central	9,390	447,199	269,227	20,981	4,517	79,220	830,534
Delaware	0	263	954	0	0	85	1,302
Maryland	0	637	4,610	0	0	1,221	6,668
District of Columbia	0	0	0	0	0	0	0
Virginia	328	74	1,784	0	0	2,524	4,710
West Virginia	0	39	7	0	0	0	46
North Carolina	15,505	243	59	0	0	42,327	58,134
South Carolina	16,084	345	4	0	0	468	16,901
Georgia	29,577	651	0	0	0	29,573	59,801
Florida	36	5	0	0	0	7,069	7,110
South Atlantic	61,530	2,257	7,618	0	0	83,267	144,672
Kentucky	83	5,193	1,232	0	0	26,323	34,831
Tennessee	14,206	234	965	0	0	10,316	25,721
Alabama	24,054	64	0	0	0	4,915	29,033
Mississippi	104,280	0	0	0	0	136	104,416
East South Central	142,623	5,491	2,197	0	0	43,690	194,001
Arkansas	57,210	11	0	20	0	2,578	59,819
Louisiana	22,411	0	0	0	0	3,042	25,453
Oklahoma	22,486	370	84,265	2,979	8	2,105	112,213
Texas	124,331	305	86,969	48,095	2	8,061	277,763
West South Central	236,438	686	171,234	51,094	10	15,786	475,248
Montana	0	0	38,184	0	1,511	8,423	48,118
Idaho	0	11	28,155	0	7,158	5,178	40,502
Wyoming	0	3	5,225	0	5,574	803	11,605
Colorado	0	253	37,401	2,372	9,443	5,447	54,916
New Mexico	12,133	12	6,423	5,767	1,662	723	26,740
Arizona	24,635	0	213	642	196	3,129	28,815
Utah	0	0	3,100	0	74	468	3,642
Nevada	0	0	98	0	0	33	131
Mountain	36,768	279	118,799	8,781	25,638	26,204	214,469
Washington	0	0	52,861	0	182	1,562	54,605
Oregon	0	0	17,879	0	37	633	18,549
California	60,950	3	5,103	27	6,067	18,043	90,193
Pacific	60,950	3	75,843	27	6,286	20,238	163,347
Unallocated	55,656	2/-885	2/-2,854	2/-31	2/-1,292	3,825	54,419
United States	603,395	602,594	683,368	80,852	54,074	3/ 294,470	72,318,753

^{1/} Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies.

^{2/} Deduction necessary to correct overstatement of loans reported as made in 1949.

^{3/} Of the total, \$87,156,000 are tobacco loans made largely to cooperative associations in North Carolina, Kentucky, and Tennessee and \$4,485,000 are tobacco loans made in Puerto Rico.

Commodity Credit Corporation.

TABLE 21.- Rural Electrification Administration: Loans made during 1948 and 1949 and loans outstanding January 1, 1949 and 1950, by States

State and division	Loans made 1/				Loans outstanding 4/			
	1948		1949		January 1, 1949		January 1, 1950	
	To coopera- tives 2/	To others 3/	To coopera- tives 2/	To others 3/	To coopera- tives 2/	To others 3/	To coopera- tives 2/	To others 3/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	132	0	157	0	1,093	0	1,240	0
New Hampshire	272	0	175	0	2,274	0	2,449	0
Vermont	272	0	298	0	2,272	0	2,535	0
Massachusetts	0	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0	0
New England	576	0	530	0	5,639	0	6,224	0
New York	125	0	121	0	2,294	0	2,379	0
New Jersey	22	0	114	0	569	0	642	0
Pennsylvania	2,582	0	1,724	0	14,959	0	16,256	0
Middle Atlantic	2,729	0	1,949	0	17,622	0	19,277	0
Ohio	3,859	172	3,230	222	27,305	172	29,451	394
Indiana	5,707	0	3,656	0	28,041	0	30,380	0
Illinois	10,520	0	9,135	0	39,565	0	47,609	0
Michigan	3,747	0	3,486	0	19,026	0	21,889	0
Wisconsin	9,984	0	12,326	0	41,990	59	53,614	56
East North Central	31,827	172	31,633	222	155,927	231	162,943	492
Minnesota	17,195	700	17,688	218	59,427	700	75,451	889
Iowa	12,212	0	18,812	0	53,448	0	70,950	0
Missouri	15,883	0	25,796	0	58,946	77	83,623	0
North Dakota	12,428	59	25,681	0	28,417	522	53,861	497
South Dakota	9,374	0	13,956	0	20,411	0	34,215	0
Nebraska	3,624	7,546	5,140	10,631	6,082	25,869	11,208	35,903
Kansas	11,585	0	13,681	0	31,309	0	46,544	0
West North Central	62,301	8,305	120,754	10,849	260,040	27,188	375,882	37,289
Delaware	517	0	294	0	1,941	0	2,184	0
Maryland	1,824	0	1,720	0	5,916	0	7,476	0
Virginia	6,461	0	4,774	0	26,646	0	30,998	0
West Virginia	68	0	141	0	917	0	1,032	0
North Carolina	8,992	0	8,780	0	32,422	167	40,550	149
South Carolina	4,976	387	4,680	162	19,163	621	23,380	767
Georgia	12,019	0	11,661	0	38,024	38	48,438	33
Florida	3,753	0	3,869	0	14,977	61	18,504	82
South Atlantic	18,610	387	15,919	162	140,006	887	172,862	1,001
Kentucky	11,755	0	11,760	0	35,043	0	45,594	0
Tennessee	10,841	1,225	12,494	1,186	29,837	2,160	41,404	3,279
Alabama	9,071	273	9,575	328	26,404	641	35,174	958
Mississippi	9,718	0	10,874	0	31,892	0	41,976	0
East South Central	41,385	1,498	44,703	1,514	123,176	2,801	164,148	4,237
Arkansas	7,414	0	9,716	0	27,652	0	36,959	0
Louisiana	3,939	0	4,179	267	16,950	0	20,420	267
Oklahoma	10,153	0	14,602	0	35,252	82	49,386	72
Texas	24,537	0	24,223	0	93,815	128	115,169	117
West South Central	46,043	0	52,720	267	173,669	210	221,934	496
Montana	5,901	0	4,129	0	16,320	0	20,126	0
Idaho	1,390	0	862	0	6,006	0	6,709	0
Wyoming	2,560	0	1,714	0	7,319	0	8,900	0
Colorado	5,374	21	2,996	2	19,130	88	21,716	85
New Mexico	3,187	0	5,310	0	8,592	175	13,797	165
Arizona	2,965	0	2,587	0	5,732	0	8,265	0
Utah	274	0	212	0	1,926	0	2,099	0
Nevada	0	28	0	6	0	80	0	75
Mountain	21,651	49	17,810	8	65,025	343	81,612	325
Washington	2,195	1,336	2,240	708	9,458	3,148	11,469	3,622
Oregon	2,240	64	2,776	15	10,044	249	12,215	264
California	680	0	560	757	2,083	391	2,672	1,104
Pacific	5,115	1,400	5,676	1,480	21,585	3,788	26,356	4,990
United States	272,337	11,811	312,004	14,502	962,889	35,428	1,250,938	48,748
Possessions 5/	525	52	797	29	925	307	1,710	337

1/ Net advances after deducting unused loan funds.

2/ Approximately 78 percent of the individuals served by these cooperatives were farmers.

3/ Principally loans to public bodies and to power companies for rural electrification.

4/ Cumulative net advances minus principal repayments.

5/ Alaska and Virgin Islands.

TABLE 22.- Farm fire losses, United States, 1937-49 ^{1/}

Year	Amount	Year	Amount	Year	Amount
	Million dollars		Million dollars		Million dollars
1937	66	1941	68	1945	80
1938	73	1942	64	1946	91
1939	76	1943	75	1947	99
1940	71	1944	77	1948	99
				1949	2/ 95

^{1/} Represents fire and lightning losses on buildings, implements and machinery, livestock, crops and household goods.

^{2/} Preliminary.

TABLE 23.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, United States, 1914-49 ^{1/}

Year	Companies ^{2/}	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year ^{3/}
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
1914 . . .	1,947	5,264,119	20.4	6.0	26.4	-
1915 . . .	1,879	5,366,760	17.5	6.0	23.5	-
1916 . . .	1,883	5,635,968	19.6	5.9	25.5	-
1917 . . .	1,829	5,876,853	18.2	6.4	24.6	-
1918 . . .	1,866	6,391,522	18.8	6.3	25.1	-
1919 . . .	1,922	6,937,523	17.3	7.8	25.1	-
1920 . . .	1,944	7,865,988	17.4	8.4	25.8	-
1921 . . .	1,951	8,409,683	19.4	7.8	27.2	-
1922 . . .	1,918	8,769,948	20.9	5.8	26.7	-
1923 . . .	1,907	9,057,938	19.8	6.6	26.4	-
1924 . . .	1,929	9,487,029	20.4	6.5	26.9	-
1925 . . .	1,839	9,477,139	21.1	6.7	27.8	-
1926 . . .	1,911	9,988,580	19.4	6.9	26.3	-
1927 . . .	1,889	10,345,463	19.0	6.3	25.3	-
1928 . . .	1,884	10,761,212	20.5	6.6	27.1	-
1929 . . .	1,876	11,118,510	21.8	6.6	28.4	-
1930 . . .	1,886	11,382,104	24.8	6.8	31.6	-
1931 . . .	1,863	11,292,339	24.1	6.9	31.0	-
1932 . . .	1,847	10,974,082	24.9	7.1	32.0	-
1933 . . .	1,826	10,466,384	21.2	7.3	28.5	-
1934 . . .	1,852	10,571,508	19.7	7.2	26.9	-
1935 . . .	1,941	11,083,300	15.7	7.5	23.2	33,656
1936 . . .	1,936	11,339,510	20.7	7.4	28.0	35,083
1937 . . .	1,924	11,569,476	16.5	7.6	24.1	37,479
1938 . . .	1,914	11,868,569	18.0	8.0	26.0	40,105
1939 . . .	1,904	12,143,881	18.4	8.2	26.6	41,819
1940 . . .	1,898	12,294,287	17.1	8.1	25.2	45,474
1941 . . .	1,885	12,518,913	16.2	8.4	24.6	50,119
1942 . . .	1,877	12,982,390	14.6	8.1	22.7	55,797
1943 . . .	1,878	13,777,555	16.2	7.7	23.9	61,413
1944 . . .	1,847	14,221,012	15.9	7.8	23.7	63,490
1945 . . .	1,841	15,170,456	15.6	8.0	23.6	70,644
1946 . . .	1,833	16,941,434	15.8	8.8	24.6	76,194
1947 ^{4/} . . .	1,684	18,105,443	16.0	8.9	24.9	79,964
1948 ^{5/} . . .	-	20,120,000	17.4	8.5	25.9	98,000
1949 ^{5/} . . .	-	21,862,000	14.0	8.3	22.3	112,000

^{1/} For 1914-33 includes companies with more than 65 percent of their insurance on farm property; for later years those with more than 50 percent. In recent years between 86 and 88 percent of total insurance has been on farm property.

^{2/} Number of companies for which data were obtained; perhaps not entirely complete for any year.

^{3/} Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves. Data not compiled before 1935.

^{4/} Preliminary. Data for some companies not available at time of publication.

^{5/} Estimates based on sample of companies; not available by States.

Data for 1914-33 and 1942-49 compiled by Bureau of Agricultural Economics; those for 1934-41 by Farm Credit Administration.

State and
Maine . . .
New Hampshire . . .
Vermont . . .
Massachusetts . . .
Rhode Island . . .
Connecticut . . .
New England
New York . . .
New Jersey . . .
Pennsylvania . . .
Middle At
Ohio . . .
Indiana . . .
Illinois . . .
Michigan . . .
Wisconsin . . .
East North
Minnesota . . .
Iowa . . .
Missouri . . .
North Dakota . . .
South Dakota . . .
Nebraska . . .
Kansas . . .
West North
Delaware . . .
Maryland . . .
Virginia . . .
West Virginia . . .
North Carol
South Carol
Georgia . . .
Florida ^{1/} . . .
South Atl
Kentucky . . .
Tennessee . . .
Alabama . . .
Mississippi . . .
East South
Arkansas . . .
Louisiana ^{1/} . . .
Oklahoma . . .
Texas . . .
West South
Montana . . .
Idaho . . .
Wyoming . . .
Colorado . . .
New Mexico . . .
Arizona ^{2/} . . .
Utah . . .
Nevada ^{3/} . . .
Mountain
Washington . . .
Oregon . . .
California . . .
Pacific
United Stat

^{1/} Prelim
86 percent
^{2/} Excess
unearned p
^{3/} No mu
^{4/} Data

TABLE 24.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by States, 1947 ^{1/}

State and division	Companies	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year ^{2/}
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
Maine	34	67,796	38.0	13.9	51.9	269
New Hampshire	13	45,972	30.4	25.2	55.6	365
Vermont	4	116,030	36.5	10.5	47.0	411
Massachusetts ^{3/}	0	0	.0	.0	.0	0
Rhode Island	2	5,000	33.3	16.0	49.3	169
Connecticut	3	41,231	19.7	12.6	32.3	405
New England	56	276,029	33.7	14.2	57.9	1,619
New York	128	935,926	18.8	9.2	28.0	5,066
New Jersey	10	218,700	17.7	20.9	38.6	2,233
Pennsylvania	147	1,432,959	16.3	12.3	28.6	7,677
Middle Atlantic	285	2,587,585	17.3	11.9	29.2	14,976
Ohio	94	1,425,952	17.9	4.5	22.4	3,190
Indiana	74	1,128,819	19.1	6.0	25.1	3,399
Illinois	205	1,342,612	14.4	6.3	20.7	5,135
Michigan	59	1,098,003	23.0	12.0	35.0	3,649
Wisconsin	145	1,918,170	14.0	4.8	18.8	4,734
West North Central	627	6,913,556	17.2	6.4	23.6	20,167
Minnesota	155	1,473,251	11.2	4.4	15.6	4,479
Iowa	151	2,157,893	11.9	5.3	17.2	7,505
Missouri	^{4/}	^{4/}	^{4/}	^{4/}	^{4/}	^{4/}
North Dakota	34	192,606	11.7	7.6	19.3	974
South Dakota	44	469,722	10.0	5.9	15.9	1,861
Nebraska	41	715,906	11.7	10.7	22.4	2,334
Kansas	14	916,525	14.7	14.0	28.7	3,286
West North Central	404	5,925,903	12.0	7.2	19.2	20,479
Delaware	3	6,778	16.3	17.5	33.8	155
Maryland	13	650,571	18.8	16.2	35.0	5,257
Virginia	39	236,998	14.8	14.5	29.3	2,819
West Virginia	14	121,186	10.6	15.6	26.2	1,408
North Carolina	30	93,768	18.5	13.4	31.9	1,120
South Carolina	9	15,329	39.9	22.7	62.6	429
Georgia	18	38,022	29.2	16.0	45.2	^{4/}
Florida ^{3/}	0	0	.0	.0	.0	0
South Atlantic	126	1,162,652	17.8	15.7	33.5	11,188
Kentucky	17	111,808	37.2	18.3	55.5	1,899
Tennessee	31	74,390	21.5	22.4	43.9	487
Alabama	2	7,255	24.4	38.0	62.4	62
Mississippi ^{3/}	0	0	.0	.0	.0	0
East South Central	50	193,453	30.7	20.6	51.3	2,448
Arkansas	15	68,597	37.4	20.5	57.9	628
Louisiana ^{3/}	0	0	.0	.0	.0	0
Oklahoma	4	80,816	46.7	8.0	54.7	724
Texas	41	126,066	14.5	9.5	24.0	1,458
West South Central	60	345,479	26.4	11.3	37.7	2,810
Montana	^{4/}	^{4/}	^{4/}	^{4/}	^{4/}	^{4/}
Idaho	9	135,794	14.0	14.2	28.2	531
Wyoming	3	6,183	8.5	22.2	30.7	42
Colorado	^{4/}	^{4/}	^{4/}	^{4/}	^{4/}	^{4/}
New Mexico ^{3/}	0	0	.0	.0	.0	0
Arizona ^{3/}	0	0	.0	.0	.0	0
Utah	1	24,199	19.1	21.3	40.4	341
Nevada ^{3/}	0	0	.0	.0	.0	0
Mountain	13	166,136	14.6	15.6	30.2	914
Washington	5	111,216	14.7	20.4	35.1	1,943
Oregon	4	46,825	16.2	12.6	28.8	609
California	14	376,609	14.2	22.0	36.2	2,911
Pacific	23	534,650	14.5	20.7	35.2	5,463
United States	1,684	18,105,443	16.0	8.9	24.9	79,964

^{1/} Preliminary. Includes companies with more than half of their insurance on farm property for which data were obtained. About 86 percent of total insurance was on farm property.

^{2/} Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves.

^{3/} No mutual fire insurance company with more than half of its insurance on farm property.

^{4/} Data unavailable at time of publication.

TABLE 25.- Farm real estate: Land transfers and value, United States, 1930-50

Year	Number of farms changing ownership per 1,000 farms 1/				Index of estimated value per acre 3/ (1912-14 = 100)
	Voluntary sales and trades	Forced sales and related defaults	Other 2/	Total	
	Number	Number	Number	Number	
1930	23.7	20.8	17.0	61.5	115
1931	19.0	26.1	16.8	61.9	106
1932	16.2	41.7	18.8	76.7	89
1933	16.8	34.1	22.7	73.6	73
1934	17.8	39.1	21.7	78.6	76
1935	19.4	28.3	21.4	69.1	70
1936	24.8	26.2	21.9	72.9	82
1937	31.5	22.4	20.1	74.0	85
1938	30.5	17.4	17.5	65.4	85
1939	29.7	17.0	17.1	63.8	84
1940	30.2	15.9	16.9	63.0	84
1941	34.1	13.9	15.7	63.7	85
1942	41.7	9.3	15.1	66.1	91
1943	45.8	6.6	14.6	67.0	99
1944	55.9	4.9	15.3	76.1	114
1945	51.5	3.0	15.2	69.7	126
1946	57.4	2.3	15.3	75.0	142
1947	57.7	1.8	16.3	75.8	159
1948	49.0	1.5	15.4	65.9	170
1949	40.8	1.6	14.5	56.9	175
1950	37.1	1.8	13.4	52.3	169

1/ Year ended March 15. 2/ Largely inheritance, gifts, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers. 3/ As of March 1.

TABLE 26.- Cash receipts from farming, and indexes of prices received by farmers, of prices paid by farmers, and of rural retail sales, United States, 1929-49

Year and month	Cash receipts from farming 1/		Prices received by farmers (1910-14 = 100)		Prices paid by farmers (1910-14 = 100)		Rural retail sales 2/ (1935-39 = 100)
	Million dollars						
1929	3/	11,303	3/	148	3/	160	108
1930	3/	9,025	3/	125	3/	151	85
1931	3/	6,373	3/	87	3/	130	87
1932	3/	4,747	3/	65	3/	112	55
1933	3/	2,446	3/	70	3/	109	60
1934		6,780		90	3/	120	72
1935		7,659		109	3/	124	86
1936		8,654		114		124	99
1937		9,217		122		131	105
1938		8,168		97	2/	174	99
1939	2/	8,685		95	2/	123	110
1940	3/	9,109		100	3/	124	117
1941	3/	11,742	3/	123	3/	132	148
1942	3/	16,013	3/	158		152	164
1943		20,106		192	3/	170	159
1944		21,164	3/	196	3/	182	166
1945		22,209	3/	206	3/	189	173
1946		25,636	3/	234	3/	207	248
1947		30,328	3/	275	3/	240	290
1948		30,802	3/	285	3/	259	316
1949	4/	27,704		249	3/	250	290
April		1,850	3/	256	3/	254	291
May		1,944	3/	273	3/	253	304
June		2,053	3/	249	3/	252	293
July		2,177	3/	246	3/	250	284
August		2,417	3/	244	3/	249	287
September		2,608		247		248	287
October		3,139		242		246	266
November		3,050		237		245	265
December		2,326		233		246	312
1950:							
January		2,254		235		240	281
February		1,614		237		248	274
March		1,674		237		250	273
April		1,594		241		251	277

1/ Farm marketings and Government payments. 2/ Monthly figures adjusted for seasonal variation. Dept. of Commerce. 3/ Revised. Indexes of prices received and prices paid were revised in January 1950 primarily to reflect changes specified in Agricultural Act of 1948 and 1949. 4/ Preliminary.

TABLE 27.- Farm real estate values: Index numbers of average value per acre, by States, March 1, selected years 1915-50 ^{1/}
(1912-14 = 100)

State and division	1915	1920	1925	1930	1935	1940	1945	1946	1947	1948	1949	1950
Maine	96	142	124	124	94	95	119	125	134	138	147	137
New Hampshire	101	129	111	111	90	94	117	122	136	142	144	136
Vermont	104	150	125	123	101	101	129	144	166	171	185	176
Massachusetts	98	140	132	131	111	113	133	141	145	154	159	152
Rhode Island	102	130	128	134	118	120	144	159	174	183	191	184
Connecticut	100	137	137	140	123	124	150	166	186	193	195	191
New England	99	140	127	127	104	106	130	140	152	159	166	158
New York	100	133	111	103	84	86	109	120	138	142	155	151
New Jersey	100	130	124	125	111	116	151	164	185	188	196	195
Pennsylvania	100	140	114	107	82	90	123	130	143	154	165	157
Middle Atlantic	100	136	114	106	85	90	119	128	144	151	162	157
Ohio	107	159	110	90	66	77	121	140	158	166	175	167
Indiana	102	161	102	80	61	74	124	145	158	172	176	174
Illinois	102	160	115	91	61	75	112	124	141	150	158	162
Michigan	105	154	133	121	83	91	145	167	194	198	202	199
Wisconsin	104	171	130	117	82	84	110	120	135	145	152	145
East North Central	104	161	116	96	68	78	119	134	152	161	168	166
Minnesota	107	213	159	133	83	86	115	129	143	157	164	169
Iowa	112	213	136	113	67	74	107	121	134	150	154	157
Missouri	102	167	112	92	58	59	91	102	113	116	123	124
North Dakota	103	145	109	95	67	52	76	83	92	110	118	114
South Dakota	101	181	115	93	54	41	62	68	77	91	98	97
Nebraska	101	179	123	113	72	58	86	96	108	126	139	130
Kansas	103	151	115	113	73	71	111	120	140	163	169	167
West North Central	105	184	126	109	68	65	96	106	119	135	142	141
Delaware	100	139	112	111	82	89	123	137	160	163	163	158
Maryland	104	166	131	123	91	100	147	165	196	201	206	200
Virginia	97	189	154	134	97	112	171	200	224	226	246	235
West Virginia	101	154	120	105	78	85	106	121	137	149	155	139
North Carolina	102	223	187	158	111	138	224	268	310	324	341	344
South Carolina	94	230	138	104	76	89	162	172	196	208	224	204
Georgia	94	217	116	100	72	82	132	146	173	180	195	182
Florida	97	178	172	172	126	133	185	204	226	210	206	210
South Atlantic	98	198	148	128	93	107	166	189	217	223	236	228
Kentucky	100	200	140	127	87	113	189	221	264	264	284	274
Tennessee	100	200	137	123	91	108	177	213	243	258	271	265
Alabama	98	177	154	143	110	122	180	208	247	252	275	261
Mississippi	97	218	136	122	90	106	165	196	216	238	251	246
East South Central	99	199	141	128	93	112	179	212	246	256	273	264
Arkansas	95	222	160	141	88	95	167	180	214	235	260	246
Louisiana	95	198	141	132	103	121	162	175	205	202	230	225
Oklahoma	95	166	131	127	86	93	131	156	169	185	211	205
Texas	103	174	146	138	91	99	137	150	165	187	187	182
West South Central	100	177	144	136	91	99	139	154	170	190	197	191
Montana	100	126	75	72	50	55	89	102	117	129	130	125
Idaho	96	172	123	116	80	86	140	153	160	168	165	158
Wyoming	103	176	100	98	62	68	115	132	147	168	169	159
Colorado	93	141	92	83	53	61	108	125	141	157	156	149
New Mexico	100	144	108	110	76	84	132	151	168	181	193	188
Arizona	97	165	121	123	91	95	145	158	176	181	180	172
Utah	98	167	130	126	84	89	121	127	136	146	146	141
Nevada	102	135	102	99	65	70	92	100	107	114	114	109
Mountain	98	151	105	102	70	76	120	134	149	161	163	156
Washington	100	140	113	110	76	84	133	153	170	174	168	157
Oregon	99	130	110	107	74	84	130	143	152	156	152	141
California	111	167	164	160	115	121	193	219	244	234	215	196
Pacific	107	156	146	142	101	108	171	194	215	210	196	180
United States	103	170	127	115	79	84	126	142	159	170	175	169

^{1/} All farm lands, including improvements.

TABLE 28.- Deposits of country banks: Index numbers of demand, time, and total deposits, selected groups of States, 1940-50 ^{1/}
(1924-29 = 100)

Year and month	20 leading agricultural States ^{2/}				3 Lake States ^{3/}			5 Corn Belt States ^{4/}			5 cotton-growing States ^{5/}		
	Total	Demand		Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
		Unad-justed	Adjusted for seasonal variations										
1940	102	116		87	97	120	86	109	126	92	96	112	81
1941	116	138		92	105	140	89	129	154	102	110	134	84
1942	141	184		94	120	179	91	160	207	108	139	186	84
1943	201	283		100	159	268	107	224	316	122	196	283	86
1944	257	365		120	201	333	137	290	413	154	247	360	102
1945	329	462		156	254	404	181	368	516	203	328	478	136
1946	395	556		187	311	494	222	442	618	244	395	577	165
1947	410	565		204	319	480	242	461	634	267	399	570	182
1948	418	574		210	324	488	245	466	637	276	406	578	187
1949:	413	562		212	318	473	243	463	626	279	398	559	190
April . . .	409	555	556	212	315	464	244	459	619	280	400	561	191
May	404	547	554	212	313	458	243	456	613	279	392	546	191
June	402	544	557	212	314	461	243	455	612	279	386	536	191
July	404	547	560	213	314	464	243	458	617	280	385	532	192
August . . .	406	551	563	212	317	472	243	460	620	280	382	530	191
September .	411	560	561	213	320	483	242	462	624	280	387	540	190
October . . .	416	567	559	213	319	479	241	466	633	280	394	554	190
November . .	419	573	562	213	319	481	241	467	634	280	402	567	190
December . .	422	576	570	213	318	478	241	468	636	278	406	572	190
1950:													
January . . .	427	583	577	215	320	485	241	473	644	280	410	579	193
February . . .	424	577	570	217	321	485	242	468	634	282	407	570	194
March	423	574	570	216	322	489	242	469	634	283	405	567	195
April	420	569	570	218	320	479	243	468	632	284	402	560	196
	3 Delta States ^{6/}				Texas-Oklahoma				4 Great Plains States ^{7/}				
	Total	Demand	Time		Total	Demand	Time		Total	Demand	Time		
1940	100	108	88		116	116	118		90	113	60	105	121
1941	114	130	91		132	134	124		99	129	60	117	139
1942	148	186	90		161	169	114		127	176	60	141	179
1943	203	277	92		244	268	100		195	292	63	211	291
1944	258	354	112		313	347	100		251	382	74	271	376
1945	342	465	153		417	464	126		316	477	94	345	474
1946	411	558	193		489	546	141		388	593	111	419	581
1947	423	561	216		502	560	150		424	650	124	430	596
1948	439	585	224		527	587	161		430	658	129	440	611
1949:	448	596	228		519	576	172		424	643	131	439	610
April	455	607	230		506	561	168		421	638	130	437	603
May	449	596	230		498	552	170		415	627	130	431	593
June	442	585	230		495	549	173		412	622	130	426	585
July	438	579	230		497	550	174		415	627	130	422	579
August	427	561	227		503	558	167		419	634	131	421	580
September . .	429	565	227		513	569	173		425	647	131	432	600
October	440	582	227		526	583	176		427	650	132	443	621
November . . .	453	603	228		545	605	175		424	645	132	456	641
December . . .	460	616	228		558	619	182		426	647	132	456	640
1950:													
January	468	626	231		572	634	187		432	655	133	453	630
February	463	618	232		572	632	198		428	647	133	446	616
March	462	616	234		564	625	187		423	638	133	442	610
April	459	610	235		557	616	193		418	629	134	438	602

^{1/} Based on data reported by member banks of the Federal Reserve System located in places of less than 15,000 population (1940 census). Annual indexes are simple averages of monthly indexes which are based on average amounts of daily deposits. In preparing indexes for groups of States, the amounts of monthly deposits for each State are weighted by the cash farm income of each State in the base period.

^{2/} Ark., Ga., Ill., Ind., Iowa, Kans., Mich., Minn., Miss., Mo., Nebr., N.Y., N.C., N. Dak., Ohio, Okla., Pa., S. Dak., Texas, and Wis.

^{3/} Mich., Wis., and Minn.

^{4/} Ohio, Ind., Ill., Mo., and Iowa.

^{5/} W. C., S. C., Ga., Ala., Miss., Ark., La., and Okla.

^{6/} Miss., Ark., and La.

^{7/} N. Dak., S. Dak., Nebr., and Kans.

^{8/} Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev.

